No. 28,785

مكذا مذلكمل



SWEDEN Kr 6.00; SWITZERLAND Fr 2.0; EIRE 50p; MALTA 30c CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr 35; DENMARK Kr 8:50; FRANCE Fr 5.00; GERMANY, DM 2.0; ITALY, L 1,000; NETHERLANDS FI 2.25; NORWAY, Kr 6:00; PORTUGAL Esc 50; SPAIN PIN 85;

### VENS SUMMERS

#### GENERAL

### Fowler refuses to increase pay offer

Narman Fowler refused to yield to Opposition demands for an improved pay offer to Health Service workers.

In the Commons yesterday he refused to refer the dispute to arbitration.

He said hospital authorities had been alerted to prepare for a possible escalation of industrial action by taking steps to ensure that an emergency service can be maintained. Page 12

#### Youths cleared

Two 16-year-olds were acquitted n the Glasgow rape trial of sushing a woman aged 30 with a razor. The assault charge still stands against another man. All face an accusation of rape.

#### 11 hurt in crash

Eleven were taken to hospital after four runaway goods wagons his a passenger train at Alvechurch Station, near Redditch. The driver was admirted but the rest were treated and

#### P.O. plans rapped

Post Office plans to cut late postal collections over much of London were criticised by the Mail Users Association in a letter to Industry Secretary Patrick Jenkin. Page 10

#### Walesa moved

Solidarity leader Lech Walesa has been moved to a new place of detention, the Polish authorities confirmed. Page 2

#### Soviet demo plan

Six Soviet citizens on hunger strike since May 10 for the right to join spouses in the West said they applied to hold a demonstration outside Party

U.S.-Morocco deal U.S. warplanes will be allowed Feature Page 6 to operate from Moroccan air-fields during emergencies, the State Department said.

#### Prisoners freed

China released 150 more Kuomintag prisoners 30 years after they were arrested as spies and traitors.

### Nicaragua plea

The League of Red Cross Societies launched an appeal to aid Nicaragua flood victims. At least 25,000 are homeless.

#### 'Spy' plane fine

A white businessman who unwittingly flew a South African spy into Zimbabwe was fined \$3,000 (£2,238) by a Harare

#### Beatles' bonus

Holiday weekend radio in the U.S. will include a broadcast of 48 unreleased early Beatles'

#### Jumbo birth

Masa, a 12-year-old elephant at Howletts Zoo, Canterbury, gave African elephant to be born in

#### Toad invasion

Millions of small toads have invaded the central Florida town of Longwood. Biologists say earlier wet weather prompted

the invasion. Briefly . . .

Liverpool Football Club signed a £500,000 sponsorship with Crown Paints.

Pope has been learning Gaelic for his Scottish trip. Nell Gwyn's house in Newmarket is up for sale at about

#### BUSINESS

### **Equities** up 3.5; gilts rise 0.16

index closed 3.5 up at 584.3. Page 41

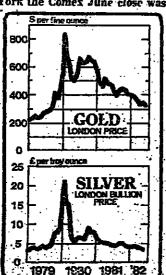
GILTS: The Government Securities Index rose 0.16 to 69.01. Page 41

WALL STREET was 3.05 down at 825.72 near the close,

• STERLING fell to \$1,794 (\$1,8065) in London, but rose to DM 4,2025 (DM 4.19), FFr 10.98 (FFr 10.8625), SwFr 3.57 (SwFr 3.5425) and Y435.5 (Y432.5). Its trade-weighted index was 90.2 (89.7). Page 42

● DOLLAR rose to DM 2.341 (DM 2.326), FFr 6.1225 (FFr 6.035), SwFr 1.989 (SwFr 1.966) and Y242.5 (Y240.25). Its tradeweighted index was 114.2 (113.4). Page 42

● GOLD fell \$6.75 an ounce to \$323.5 in London. In New York the Comex June close was



\$326.5. The cash silver price was fixed 10.7 pence lower at 355.65p a troy ounce. Page 39

tions of growth in industrial countries this year and predicts only modest recovery in 1983.

● OIL DEMAND worldwide will not recover until the end of the year or early in 1983 the industry predicts. Page 10

 MANUFACTURING industry investment is likely to be slightly less this year than in 1981 says the Industry Depart-

ment. Back Page CEGB's next chairman will Dr Walter Marshall, sacked be Dr Walter Marshall, sacked by Tony Benn in 1977 for back

ing nuclear energy. Back Page GEC wants a minority stake in the major industrial tech-nology part of the West German company AEG. Back

 DAIMLER-BENZ, the West German car maker, booster after-tax profits 16.2 per cent to DM 826m (\$354.5m) last year, compared with DM 711m in 1980. Page 35

 STONE-PLATT Industries receivers have sold the largest, most profitable division of the engineering and textile group to its former management, for probably more than £20m. Back

 BAIRSTOW EVES, the Essex-based estate agency, is offering 7m ordinary shares at 16p each, valuing the company at just under £6.8m. Page 27

• BOOTS, the chemist, increased taxable profits to £124.7m (£121.4m) in the year to March 31. Page 26; Lex,

Back Page of North Sea oil, and has the • PLESSEY advanced pre-tax profits 32 per cent to a record £111.4m in the year to April 2. Page 26; Lex, Eack Page

COURTAULDS increased taxable profits by £46m to £51.1m in the year to March 31. Page 26; Back Page and

CHIEF PRICE CHANGES	YESTERDAY
Prices in pence unless otherwise	indicated)
RISES	Utd. Scientific 395 + 7
Bes 287 + 7 Bowthorpe 288 + 13	Vintea 294 + 12
Bowthorpe 288 + 13	Welbeck 50 + 8
Cambridge Elec 146 + 10	Westland 125 + 6
Deritend Stamping 100 + 13	Young Brew. "A" 272 + 12
Edbro 116 + 12 ·	Burmah Oil 148 + 4
Ellenroad Mill 17 + 6	LASMO 354 + 14
Erskine House 51 + 4	
GEC 925 + 17	FALLS
Hawker Siddeley 340 + 8	Freemans 118 - 6
Intl. Thomson 348 + 15	Greenall: Whitley 114 - 5
Nrthn. Engineering 90 + 5	Macpherson (Dold.), 70:- 9
Nrthn. Engineering 90 + 5 Nu-Swift 341 + 3	RHP 62 - 9
Plessey 450 + 10	Sonic Sound 88 - 7
Prince Wales Hotels 68 + 7	Tate and Lyle 186 → 6
RHP 8pcLn 1984 £95 + 10	Anglo-Am Gold £32 - }
Sandhurst Mking. 73 14 77	Middle Wits 400 ₩ 30
Tilbury Group 495 11 28	Vaal Reefs£25} ⊷ ‡

### Task force troops break out of San Carlos bridgehead

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

the Falklands entered a new phase yesterday as British troops began to move out in strength from the San Carlos bridgehead and it was anhours of launching a big offen-

Buenos Aires claimed for the first time to have bombed British land positions, using Canberras in a pre-dawn raid, according to a communique. There was no confirmation in London last night of the Argen-

tine action, nor were there further details of the claims from Buenos Aires. .. The British advance was announced in the House of Commons yesterday afternoon by the Prime Minister, Mrs Thatcher said only that "our

forces on the ground are now moving forward from the bridgehead." She explained her refusal to give further details of the operations, believed to be the beginning of an eventual assault on Port Stanley, quoting

An indication of possible

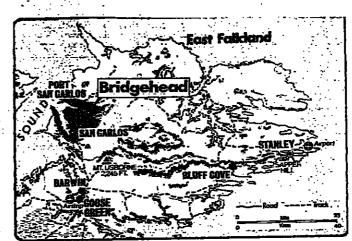
ess talk costs lives."

THE MILITARY campaign in come on Wednesday night, the Falklands entered a new when Mr John Nott, the Defence Secretary, spoke to Tory back benchers. But yesterday the Defence

Ministry maintained as tight a nounced in Buenos Aires that blackout on operational infor-Argentine troops were within mation as did the Prime The news Minister. Argentina was equally terse. Acommunique from the military command Canberra bombers had attacked the British bridgehead at San Carlos on East Falkland. The results of the attack, which apparently took place at 2 am local time (6 am London time), were being assessed, the communique said.

Britain's decision to move troops on to the offensive seemed a clear indication that the task force commanders on the spot consider the lengthy week to be over. The bridgehead must now be assumed to be consolidated and supplied, with the major offloading process greatly reduced if not completed.

The official blackout on both the World War 2 slogan: "Caresides on all details of operations on the ground provoked round the north of the island intense speculation last night. action by the estimated 5,000 It was being suggested in tionally difficult terrain, with British marines and para- London that the British com- rough tracks over peat bog.



had Isunched a two-pronged the best of times is reported to attack aimed at the eventual prevent Landrovers from travel-recapture of Port Stanley. Units ling at more than five miles an and dangerous phase of the last of the Royal Marines were reported to be pressing south-east to probe the Argentine defences around the Goose Green airstrip and the garrison

Units of the paratroops regi-Both routes cover exceptroopers on the Falklands had manders with the Task Force rocks and streams which even at

hour.

Argentina is believed to have between 1,000 and 1,500 troops in Darwin and 7,000 to 9,000 in Port Stanley. It was being suggested last night that the British aim might be ment were said to be advanc- neutralise rather than attack the Darwin garrison, leaving more forces available for the projected attack on Stanley.

Continued on Back Page Falklands crisis, Page 4;

### Thatcher states ceasefire terms

BY PETER REDDELL, POLITICAL EDITION

MRS THATCHER yesterday made it clear that the British approach to renewed diplomatic activity at the United Nations would be that any ceasefire in the Falklands conflict must be unequivocally linked with a firm and unconditional Argentine commitment immediately to commence withdrawal of its forces from the islands."

During Prime Minister's questions in the Commons Mrs. Thatcher gave the most explicit statement yet of what amounts to Britain's "war aims."

She said the objectives were first, repossession of the islands; second, the restoration third, reconstruction followed consultation with the islanders about their interests and ideas for the future." Mrs Thatcher and Senior

ministers have, however, been careful not to talk about "unconditional surrender," only about "unconditional withdrawal." This leaves scope for talks about the removal of Argentine troops to their home bases under certain circum-

THE BRITISH National Oil

Corporation is likely to press today for an immediate in-

crease in North Sea oil prices.

The corporation is expected

to ask other major buyers and

sellers of Britain's crude eil to

approve an increase of about \$2 a barrel, from the present \$31, to take effect on Tuesday.

But the state-owned under-

taking is almost certain to meet resistance from leading

integrated oil corporations.— such as British Petroleum, Shell and Esso — which favour

lower prices because of advan-

tages they give their refinery

mean the premature end of an agreement between BNOC and

the rest of the industry. At the beginning of April, the corpora-

tion, which is the main trader.

A price rise next week would

operations,

Senior ministers believe that, given the current military position, uncompromising language which stops short of demanding unconditional surrender is necessary to induce Argentina Mrs Thatcher stressed that

the proposal in last week's British peace plan for a mutual and parallel withdrawal of forces from the area no longer applies. She did not agree that Argentine withdrawal could be linked to any pulling out of of British troops. Her remarks came in response

to renewed pressure from Mr Michael Foot, the Labour leader, who urged a more farto the activities of the UN Secretary General. Mr Foot said there must be firm proposals on the table from Britain to give Argentina an alternative to unconditional surrender and to difficult task of trying to further thought to the longer reconcile bitter divisions within term future of the idea of the Labour party on the Labour party on the longer reconcile better divisions within term future of the idea of the labour party on the labour party of the labour party on the labour party on the labour party of the labour part reduce the danger of casualties. Mr Foot faces the increasingly the Labour party on the Falk-

Labour Herald, a weekly news-

Sea Oil

FALKLANDS WEATHER: Wind WNW Force 6-7 (25-30 knots); 12-15ft seas with WNW swell. Rather cloudy with rain showers. Temp. low-40s. F. OUTLOOK: Wind W Force 5-6 (20-25 knots); 10-14ft seas. Clearer and cooler with showers. Temp

London edited by Mr Ken Livingstone, the Greater London Council leader and Mr Ted Knight, leader of Lambeth Council, yesterday sharply Knight. Council, attacked Mr Foot's leadership. accused him of "swallowing his last qualms about abject repetition of Thatcher's jingoistic criticism.'

Labour, they alleged had put itself firmly in the "imperialist camp," It was clear yesterday that

Thatcher referred at question time for the need for recon-struction and investment in the paper for Left-wing activists in islands once British administra-

tion is restored and "talks about development of further resources. She said that when the

islanders decided their future it would depend in some measure on what other nations were prepared to do regarding development and what arrangements could be made for long term security. Ministers are apparently considering mixed private and

public sector investment financial institutions and by countries other than the UK The Commonwealth Development Corporation is likely to have a role, as Whitehall believes it is necessary to the islands.

came on the eve of parliament's adjournment today for the Whit recess until Tuesday, June 8. A recall is possible if there are any major developments, but business managers were yesterday rating the chances at less than 50-50 since the previous emergency debates have been more to do with diplomatic than military operations, and the latter are currently dominant.

### Japanese import tariffs cut in trade package

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

119, the Japanese Government sures to allow foreign banks to announced yesterday. In all, raise yen funds. the products accounted for 8.8 per cent of Japan's imports, ex-

The measures are the centreincludes increases in import banks by foreign banks, quotas on farm products, proposals for foreign businessmen or officials to take part in deliberations on the revision of mport standards, some decontrol of cigarette imports and a describing the measures as only government statement of wel- the first slep towards the come for foreign investors in service industries, such as banking and insurance.

The package, launched with naximum publicity represents Japan's final attempt to defuse the trade frictions with Western nations which have been building up ominously, since late last In a statement introducing

the measures, however, a senior government official admitted they were far from perfect. They were the best the government had been able to do "in a difficult domestic situation." The main element missing is

any commitment to abolish the 22 remaining restrictions on farm product imports that are a major bone of contention with Japan's Ministry of Agricul-ture strongly opposed the aboli-

tion of quotas, and the idea eventually had to be abandoned despite strong last-minute pres-sures from Washington. Tariffs on 17 agricultural and food products, including choco-

late confectionery and biscuits, are, however, to be cut, though officials were unable to say yesterday how large the reduc-The very high rates of dutybetween 30 and 36 per cent— on biscuits and chocolate are

not expected to come down by more than a few percentage points, and will thus remain one current tariff structure. products covered by the programme will be reduced from an average of 6.2 per cent to 3 per cent, a Ministry of International Trade and Industry official said. Among the major items fected will be computers

(reduced from 7 per cent to 4 per cent), photographic film (down from 6.6 per cent to per cent) and machine tools reduced to zero from between l and 7.5 per cent).

On financial services, the package guarantees "national

JAPAN will abolish import treatment" for foreign banks tariffs on 96 items from next and securities companies in April and lower them on another Japan, and hints at new mea-

It includes a statement \* welcoming" direct investment in cluding oil, last year, the Japan hy foreign entities and Government claimed, individuals. This the Finance individuals. This, the Finance Ministry said, could be interpiece of an eight point trade preted to include a welcome for liberalisation package, which also the acquisition of Japanese

Diplomatic reaction to the package yesterday appeared to be mixed, with some Western ambassadors, including Mr Mike Mansfield, the U.S. Ambassador,

#### Car sales 'will stay in line' SALES OF Japanese cars in

Britain this year are likely to be "pretty much in line with our hopes," said Mr Geoffrey Moore, president of the Society of Motor Manufacturers and Traders, yesterday after two days of talks in Tokyo, between a society delegation and its Japanese

counterpart.
But Mr Moore said the society's forecast for UK car registrations in 1982 has been revised to less than 1.5m units, from the 1.52m to 1.55m. expected. Sales of commercial vehicles, though, were likely to be 3 to 4 per cent greater than the previous estimate of 170,000 to 175,000 units. Page

liberalisation of Japan's import market. Others said the government had done at least as much as could have been expected. From Japan's point of view, the measures will have achieved their immediate purpose if they result in the dropping of attempts by the U.S. Congress to legislate against Japanese "peaks" in Japan's imports on the basis of the reciprocity " principle.

Another major test ( will be the reactions of Western heads of government at the Versailles economic summit in

CBI seeks redress, Page 8

£ in New York May 26 Previous

Spot \$1,7960.7990 1 month 6.16-0.21 pm 5 months 0.54-0.58 pm 12 months 1.70-1.80 pm

4,600 to

23,300 sq. ft.

3,500 sq. ft.

4,025 sq.ft.

2,115 sq. ft.

5,000 sq. ft.

25,000 sq. ft.

#### **BNOC** to seek rise **GUS** bid for Empire A SELECTION OF in N. Sea oil price is blocked BY RAY DAFTER, ENERGY EDITOR

#### By Ray Maughan

THE Office of Fair Trading yesterday blocked the £37m cath and share offer by Great Universal Stores for Empire Stores (Bradford), the catalogue mai order group, by referring the deal to the Monopolies and Mergers Commission. At the approval to the proposed £101m merger between the food retailing chains Argyll Foods and

Allied Suppliers.
GUS, which takes in Hector
Powe, Burberrys and Times Furnishing, already controls 29.99 per cent of Empire and bas lined up further acceptances worth almost 10 per cent. The OFT said yesterday it had also asked the Monopolies Commission to investigate and report on the "existing merger situa-

Continued on Back Page Background, Page 10

### Energy demand, Page 10

greatest influence on its price

agreed to hold the present refer-

ence rate at \$31 a barrel for at

Continued on Back Page

least three months,

Buy-outs U.S. style: the rush to grab a stake ...... 24 Marks and Spencer suppliers: how close Technology: another giant joins micro war ..... 13. Commercial law: when Sunday can mean

Management: dealing with the dubious math 21
Editorial comment: EEC reform; Middle Lombard: Nicholas Colchester on why sterling should join the EMS ......

Survey: printing industry ...... 15-18

Ennia Essex Tilbury GT Manager Haadlam Sime

Inv. in Singapore Inti, Paints ... Keith Collins

Walt. Lawrence ... ins. Con. Ireland

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ANNUAL STATEMENTS

# LONDON OFFICES

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PUINEY

**SW15** 

LEWISHAM

**SE13** 

EC3

**Economical Single** 

Modern Air Conditioned

HOLBORN **Fully Fitted WC1** 

Office Floor

Refurbished Period Building

Modern Air Conditioned

Ref: CITY OFFICE

ISLINGTON New Office Development

> Underwriting Suite Entire Floor in City Banking Area

600 sq. ft. 1,930 sq. ft.

**WEST END** 01-6314656

01-606 7601 TELEX:

### Mauroy drops hints of change in economic policy

BY DAVID HOUSEGO IN PARIS

SPECULATION THAT France's who has also been preaching the Socialist administration is pre-need for belt tightening to bring paring public opinion for a shift down increases in wages, health in economic policy was further expenditure fauned yesterday by M Pierre Mauroy, the Prime Minister.

He spoke of the need for the Government "to change speed" and adapt itself to a long term haul. There will be no recovery of the Western economies this June," he said in an interview. "We must take account of that. Everywhere around us inflation is on the decline. We cannot allow the gap between our inflation rate and that of our partners to But, in practice, funds are

M Mauroy talked of a "second phase" in the Government's policy and of the need for

It is the second time within a week that he has spoken in jobs this vein. On the last occasion he said the Government had remarks and those of M. exacerbating inflation.

decided to take action to Delors suggest the possibility of moderate excessively high a wage and price freeze. But increases that were though the Socialist CFDT union seems also to accept the need In adopting this tack he has for "rigour," such a radical step joined hands with M. Jacques would be hard for the Delors, the Finance Minister, Communist-led CGT to accept.

### Schmidt support on franc

BY JAMES BUCHAN IN BONN

Herr Helmut Schmidt, has come system. out publicly in opposition to the view, current among senior franc out of the EMS: "I do not levels of Bonn ocials, that a see that as being a debate in withdrawal of France from the France. I think that they not European Monetary System only could (stay in) but they could be a real possibility by will," Herr Schmidt said.

In recent days, government

night. He was replying to a question about a report in the Financial Times, citing fears in force not only a devaluation but autumn.

WEST GERMANY'S Chancellor, even its departure from the As for taking the French

Their warnings came against

the background of a string of

gloomy economic tidings-stag-

nant industrial production, con-

tinuingly high inflation and a

It is still not clear, however,

exactly what measures are intended. Ministers have talked

much of a more "rigorous"

already committed for this year

and next which means that there is little room for pruning with-

plans on which the Government is counting for growth and

Both the Prime Minister's

widening trade deficit.

In recent days, government I am not of this view," the officials of the highest rank have Chancellor said on Wednesday expressed deep disquiet about the course of French economic policy. The have made clear their fears that a withdrawal, the Bonn Government that pres- and not just a devaluation, is sure on the French franc could a serious possibility in the

### Hopes rise for end to Citroen strike

BY OUR PARIS CORRESPONDENT

A SETTLEMENT seemed in sight yesterday to the five-week strike at the Citroen motor company. Three of the group's RPR party, mounted a 25,000-plants have been involved in strong demonstration through probably the most bitterly Paris in support of "the right fought industrial conflict in to work." France since the Socialists took

gave an encouraging response to had the active backing of the the radical proposals put for- Socialist and Communist parties ward by M Jean-Jacques Depeyroux, a government mediator, on ingly political clash. Wednesday night. Their effect would be to strengthen union tions provide for union reprepowers greatly at Citroen. This sentatives to circulate freely will benefit in particular the and to hold discussions with pro-Socialist CFDT union and pro-Socialist CFDT union and workers individually or to-the Communist-led CGT which gether. Workers would be given claim to have been barred from operating freely at the com- heard, in line with the law on pany. The proposals also pro- labour representation before vide moderate improvements in the National Assembly.

pay and working conditions. that although some of the pro-posals were "costly and others would bear heavily on labour relations," the company was about 10 per cent over the year called for a resumption of work and an end to picketing which bring assembly line workers has halted work at plants in the closer to the level of pay at

Earlier this week the Citroen management, which has been supported by the neo-Gaullist It was followed on Wednesday

office a year ago.

Both management and unions by a rally by 15,000 mainly CGT and CFDT members who have in what has become an increas-The mediator's recommenda-

new rights to make their voices labour representation before

The company would be com-M Jacques Lombard, chair- mitted to paying more attention man of Citroen, said yesterday to the special problems of im-that although some of the pro-migrants and to providing them with an interpreter

Wages would be raised by with a minimum increase of FFr 400 (£37.40) a month to

# Soviet Union's future leaders step into the limelight

ment of Mr Vitaly Fedorchuk against political dissidence in pov as head of the security nationalism and the strong reliapparatus, the KGB, Mr Fedorapparatus, the KGB, Mr Fedor- gious sentiments — Roman chuk, unlike his predecessor, is Catholic as well as Orthodox a professional KGB officer of of significant sections of the long standing. He joined in 1939 60m population. and made his way up through the ranks until his promotion important over the past two

For the past 12 years, there the Baltic states, is the most fore, he has been responsible susceptible to the "Polish confor security in the second tagion." largest of the 15 Soviet repub-

Not only is the Ukraine one crisis for the Soviet Union Leonid Brezhnev leaves of the most important indus- could well be one of the reasons scene. trial and agricultural regions of why he was chosen above the the Soviet Union, it is also a heads of the two existing first region with strong nationalist deputy KGB chairmen: feeling and with substantial Georgy Tsinev (74) and Mr Polish and other minorities. Viktor Chebrikov (59). Main the control of the party and

ship pattern has moved into the Ukrainial KGB has waged Eastern Europe is likely to be of Socialist legality. Now he 57-year-old party boss from the stepping stone eventually sharper focus with the appoint- a constant struggle not only one of the most complex tasks has a chance to make himself Azerbeizhan was passed over, to taking over the prime ment of Mr Vitaly Fedorchub against additional design to the focus of the most complex tasks has a chance to make himself he had both non-ministership, and hence overship and hence overship. facing the Soviet leadership in

KGB professional rather than a politician after 15 years when the security organisation was firmly in the hands of Mr Yuri This task became even more Andropov, party official and a as the organisation's leader in years as the Ukraine borders polithuro member. Following his the Ukraine in 1970. on Poland and, together with promotion earlier this week to a key party secretariat position, however, Mr Andropov has become the clear favourite to take over leadership of the

> During his stewardship of the KGB Mr Andropov made it "respectable" by emphasising that the organisation was under

"respectable" and suitable for . the top leadership by distancing It is also significant that the himself from direct KGB Soviet leadership has chosen a involvement and assuming wider ideological and other

responsibilities. Even so, the memories of the terror applied by the forerunners of the KGB in the Stalinist period run deep and Western diplomats believe that there was probably considerable political opposition to the idea of having both a former KGB chief as future leader and another powerful politician in the KGB slot. Such prominence the for the KGB would almost certainly have been opposed not only by the party apparatus but

also by other powerful institu-This probably explains why

Another interesting element Tikhonov, to underline a new emphasis on professionalism in chosing the new generation of leaders now coming to the fore. This trend first emerged two years ago became party secretary with the promotion of Mr charge of heavy industry. first emerged two years ago Mikhail Gorbachev to the politburo. Mr Gorbachev, who is seen that this has been a 50-years old, brought to the crucial week for the Soviet post both legal training and leadership. In effect, both the post both legal training and the agricultural expertise so needed in his position as politburoagricultural overlord It was underscored again

earlier this week when Mr. Vladimir Dolgikh (58) was promoted to candidate politburo

THE FUTURE Soviet leader During Mr Fedorchuk's tenure, taining Soviet control over operated according to the rules Mr Geidar Aleyev, the dynamic status. This is almost certainly even though he has both proeven though he has both professional KGB and party politiresponsibility for the Soviet
cal experience.

Government when Mr Nikolai
cal experience.

Tikhonov, the 76-vest-old in the appointment of Mr incumbent, steps down, Mr Federchuk is that it appears Dolgikh was a highly sucress ful manager of a mining and metallurgical complex Siberia before coming to

Moscow 10 years ago. He then

In conclusion, it can now be Soviet people and the world at large have been given notice as to who can now be expected to head the Communist party, the Government and the security apparatus in the 1980s. The post-Brezhmey era is on its way.

#### Irish bank warns on economy

By Brendan Keenan in Dublin

CORRECTIVE FURTHER measures, perhaps even a supplementary budget, may be necessary if the Irish Government is to meet its financial targets for the current year.

That is the view within the Trish central bank, which says in its annual report that significant extra taxes or spending cuts will have to be imposed to make up for recenttax concessions.

The bank has been warning for years about Ireland's growing public deficits, but the note of concern is increasing since bankers are worried that there may be difficulty in financing the balance of payments deficit this year. \_ Despite a ----projected

improvement in the balance of trade, the deficit this year is expected to remain at around the 1981 figure of I£1.3bn (£1.09bn), which would represent 11 per cent of GNP. The bank sees bo prospect of a fall in Irish interest rates, which are now above 20 per cent, Indeed, in the absence of corrective measures, there is a belief that they might go even higher, with personal horrowers bearing the brunt in order to protect the productive sector.

Bankers see little sign of what they believe to be the necessary measures, particularly in the present climate of deadlock. Accord ingly, the report warns that monetary policy, which allows for a 14 per cent credit growth this year, might be tightened still further if the situation does not improve.

The difficulties facing Mr Charles Haughey's Government were illustrated by its defeat in Tuesday's by-election. Government supporters blame the recent increases in social insurance contributions-despite rebate—for their I£45m candidate's defeat.

The bank's report says that, if the country does not make adjustments soon, adjustment will be forced upon it, In general, it predicts a modest rise in Irish GDP, but a fall in GNP. It thinks the inflation rate, now 20 per cent, should moderate to 14 per cent by the end of the year.

### Moscow overtakes U.S. as leading arms exporter

placed the U.S. as the leading arms exporter in a booming world market in weapons, according to the latest annual report by the Stockholm International Peace Research Institute (Sinri).

Mr Fedorchuk's awareness of

the implications of the Polish Communist party when

U.S. arms exports slipped in the 1979-81 period as a result of the former Carter Administration's one-sided efforts to reduce the world arms trade. But President Reagan has since reversed this and reinstated arms sales as a major instrument of U.S.

The 1982 Sipri yearbook, pub-lished yesterday, said that world arms spending rose in real terms

years. The Swedish institute noted gloomily that the period since the United Nations' first special session on disarmament in 1978 has seen retrogression. rather than progress, in arms

Developing countries are buying ever more expensive and sophisticated weapons, "During the past decade, when world trade in general rose by 70 per cent, the volume of sales of major weapons to the Third World went up by over 300 per cent." according to Mr Frank Barnaby, the Sipri chairman. Increasingly demanding hard

arms sales to India, Cuba, the Middle East and Africa. Moscow is evidently giving these arms transfers "a greater role than economic aid or trade" in spreading Soviet influence in the arms industry, in addition to Third World, the Sipri report imports.

For its part, the U.S. is intro-during a new level of arms into areas of Asia and Latin America, with its planned F-16 jet sales to South Korea and Venezuela. Among West Euro-pean arms exporters, France has accounting for an arms trade of 5.9 per cent last year compublic concern about arms three times as large as that of pared to an average I per cent stockpiles.

the number of internees had

increased since the beginning

of May when, in a liberal ges-ture, the authorities released

some 1,000 people. The numbers in the interament centres

then dropped to some 2,000.

Mr Urban also said that the

number of people arrested on political charges was over 1,000. Former internees, he said,

had been issued with passports

and they and their families, 80

people in all, were still waiting for visas from Western

THE SOVIET UNION has disabout 3 per cent last year, as it hard currency in payment, the the UK in the last five years, placed the U.S. as the leading had done for the previous three Soviet Union has stepped up its. The Falklands war under he UK in the last five years. for the rest of Nato. The big The Falklands war under exception to the general trend Argentina as among those Third World countries that is developing a worryingly large domestic

The Soviet Union outproduces the U.S. in conventional weapons, but it still some arms technology. Under Mr shooting them down. Reagan, U.S. military spending. The one note of h pean arms exporters, France has Reagan, U.S. military spending. The one note of hope which taken a commanding lead, is accelerating, with an increase Sipri detects is the rise in

scores some of the points in the was China, where defence Sipri report, which mentions spending was cut 13 per cent Two particularly disturbing trends for the future are the development of anti-satellite weapons and the growth of chemical weapon research and production. Sipri says that military satellites are being launched at the rate of one three to five years behind in every three days by the two micro-electronics and com superpowers which are also puters, the key area in modern working hard on means of

W. German

surplus falls

### Walesa moved to new place of detention

BY CHRISTOPHER BOBINSKI IN WARSAW

MR LECH WALESA, the leader darity union movement, has been moved to a new place of detention, according to Mr Jerzy Urban, the Government spokes-

He said he was unable to say where Mr Walesa had been taken after being held in isolation at a villa in Otwock, out-

Mr Walesa has been interned since last December. The move came before May 13, when Solidarity called a 15minute strike at noon and the authorities feared an attempt

Mr Drban said Mr Walesa's conditions of internment had have now agreed to put a failed improved. It is thought he is plaque on the spot and erect a

might be made to free the union

The statement came on the of-Poland's-suspended Soli-eve of the first anniversary of the death of Cardinal Stefan

But the fear of unrest on the anniversary has been removed following an agreement on the siting of a monument to the late Primate. Over the past year, people have insisted on placing a cross

flowers on the place in Victory Square where the Primates coffin stood during his funeral. The authorities with equal

persistence have removed the cross when the square is used for military parades. The issue could have caused

Mr Urban also admitted that

embassies. Mr Urban was, however, unable to say how many people had been sacked for stopping work on May 13. The authori-

trouble, but the authorities ties have claimed that the strike



By Stewart Eleming in Frankfurt West Germany's trade surplus in April to DM 3.4bn (£819m), almost half the record DM 6.4bn (£1.5bn) reported in March, the federal - statistical office disciosed yesterday. The current account remained in surplus last mouth, although the figures were sharply down: a surplus of DM 200m compared

trade

with the March surplus of DM 2bn. Monthly fluctuations in the trade and current accounts are

expected and most economists are continuing to predict that the dramatic improvement in performance over the past 12 months will lead to the elimination of the current account deficit of DM 17bn reported for 1981, in itself sharply down from the DM 30on reported in the previous year. Figures for the first four

INS/

months give an indication of the scale of the turnaround. In the first four months of last year, the country reported a trade surplus of DM 3bn (exports

#### Anti-Nato 'peace' rallies held in E. Germany BY LESLIE COLUTT IN BERLIN

EAST GERMANY yesterday tion" to achieve the greatest The East German writer, held a massive official peace possible increase in "fighting Herr Stefan Heym, said yesterheld a massive official peace demonstration under siogan: "Create peace-against ness." Nato weapons." It was designed peace movement with its pacifist slogan: "Create peace without weapons."

munist youth organisation wearers of their emblem were members gathered in the centre stopped by the police on the ber was quoted as saying she of East Berlin in the first of a street and taken to the nearest would be taking part in a peace series of official peace rallies throughout the country. strate their "firm determina- taken.

the strength and combat readiness." The young people demonstration in the capital increased production, promised to devote all their was "as if a peace demonstra- The newspaper Jun to counter a church-sponsored efforts to "strengthening our tion in Bonn would be held Socialist fatherland." Supporters of the peace weapons, Even Ronald Reagan

ithout weapons." movement backed by the East and Franz Josef Strauss could Tens of thousands of Com-German Protestant Church said safely take part in that. police station where the rally in Saxony because of U.S. emblems were removed and plans to "launch a nuclear Soldiers took part to demon- their names and addresses

Government-organised solely against Soviet nuclear

One youth organisation memwould be taking part in a peace ing said its contribution to the rally in Saxony because of U.S. plans to "launch a nuclear conflict in Europe." The tonnes of recycled drainage organisation is using the peace pipes instead of new materials. conflict in Europe."

The East German writer, rallies to renew young people's loyalty pledges to East Germany and to obtain promises of The newspaper, Junge Welt,

quoted a youth labour brigade in a carpet factory which said it would achieve tow extra days production by September in order to "strengthen socialism and to secure peace." A youth brigade for diecast-

totalled DM 124.7bn and imports DM 121.7bn). The surplus in the same period of this year was DM 14.6bn (exports DM 144.1bn and imports DM 129.5bn). In the same period, the current account deficit has been cut from DM 9.3bn to DM 1.7bn.

JOINT COMPANY ANNOUNCEMENT

#### WESTERN DEEP LEVELS LIMITED WESTERN ULTRA DEEP LEVELS LIMITED (Both of which are incorporated in the Republic of South Africa)

EXTENSION OF WESTERN DEEP LEVELS LEASE AREA

On July 12 1980, Western Deep Levels Limited (WDL) and Western Ultra Deep Levels Limited (WUDL) announced details of an agreement whereby, subject to the approval of the Minister of Mineral and Energy Affairs, WUDL, as the holder of the mineral rights, will grant to WDL the right to mine the Ventersdorp Contact reef over an area of approximately 1 321 hectares immediately south of the existing WDL mining lease area.

In terms of arrangements subsisting between WUDL and Witwatersrand Deep Limited (Wit Deep), the latter company has a 225 per cent participation in 1024 hectares, and is therefore also party to the abovementioned agreement. WUDL has now been notified that the Minister of Mineral and Energy Affairs has agreed to grant it a mining lease over the area referred to, and to the simultaneous cession of h lease to WDL, to be mined conjointly with, and on the same terms as, the existing

WDL mining lease area. Accordingly, in terms of the agreement, and in consideration for the cession of the new lease, the directors of WDL on May 5 1982 allotted a total of 550 000 °C" ordinary shares of R2 each at par in the capital of WDL, credited as fully paid up, as follows:—

(a) 454 078 °C" ordinary shares to WUDL.
(b) 95 922 °C" ordinary shares to Wit Deep.
The conditions attaching to the "C" ordinary shares, in terms of the special resolution of WDL which created them, were that: (a) the holders of such shares would be entitled to receive a dividend per share, to be declared, comprising:

 (i) the sum of all dividends per existing ordinary share declared by WDL during
the period from the date of creation of the "C" ordinary shares, namely,
September 12 1980, to the date of their allotment, and
 (ii) an amount representing the after-tax income which the holders of such shares could have earned on the investment of amounts which they would have received had they been issued with 550 000 ordinary shares at the date of the creation of the "C" ordinary shares, calculated on the basis of the rates of interest which WDL received from time to time on its three months'

deposits, less tax at normal company rate, as certified by its auditors;
(b) immediately upon payment of the dividend thereon, the "C" ordinary shares would become ordinary shares and rank pari passu in all respects with the existing ordinary shares of WDL. In fulfilment of the above conditions, WDL declared a dividend on May 10 1982 amounting

in total to R4 675 157.64 (equivalent to 850.02862 cents per share) to the holders of the "C" ordinary shares. Upon payment of this dividend on May 11 1982, the 550 000 "C" ordinary shares. Opon payment of this dividend on may 11 1982, the 550 000 °C ordinary shares became ordinary shares of R2 each in the capital of WDL, ranking paripassu in all respects with the existing 25 000 000 ordinary WDL shares in issue. The authorised capital of WDL is now R55 100 000 in 27 550 000 ordinary shares of R2 each, of which 25 550 000 ordinary shares of R2 each have been issued. A further 2 000 000 ordinary shares of R2 each are held in reserve against the exercise of options issued in conjunction with the company's debentures. The Johannesburg Stock Exchange and The Stock Exchange in London have granted listings of the additional 550 000 ordinary shares issued in terms of the above

Johannesburg May 27 1982

### Rupert Cornwell, recently in Milan, turns a spotlight on the Grand Guignol of Italian opera Victim of modern paradox and local politics

system intoned impersonally: night had simply not taken rock bottom. place at all.

That evening of February 14 last has been described as the that everything which can go worst moment for Italy's-and perhaps the world's-most day in August, 1943, when it that several t was half-flattened by Allied shunned Milan.

curtain up, the same faceless title role in Donizetti's Anna Bolena. It did not even have time to give the name of the stand-in before the house went berserk, baying, if not for the head of, at least for a personal explanation from Sig Carlo All this has been magnified Maria Badini, La Scala's superby the special role of La Scala intendent.

his own safety, Sr Badini theatre is both the city's pride demurred. Finally a still- and its emblem. After the deva-furious public was induced to station of war it was the first

leave the theatre, as squads of riot police were called into the on May 11, 1946. Sig Arturo chilly square outside to prevent any further trouble.

At this point, the casual duct the first post-war perreader might inquire "so formance at La Scala, symbol what?" Lead singers have, on of Milan liberated once more. other occasions, cried off for

typical display of bad manners' institution for which it is best by a volatile Italian audience? known. The rot has been under-

what they had just witnessed "Given the audience's lack of agree that the scenes were not self-control, tonight's performan isolated outburst. Rather, ance has been called off." the withdrawal of Miss Caballe Seconds later the massive fire was the straw that broke the curtain swept down and un-precedented in La Scala's two which even Sig Badini admits centuries of history, a first has been a nightmare, touched La Scala in 1981-82 has con-

clusively proved Murphy's law: wrong, will go wrong. Bad planning, bad luck, and somefamous opera house, since the times bad tempers have meant that several top names have

The programme has been Barely five minutes before changed frequently, and one scheduled opera. Rossini's voice had announced that Miss L'Italiana in Algeri had to be Montserrat Caballe, the Spanish substituted at the last moment, soprano, was unfit to sing the In April, Sig Giorgio Strehler title role in Donizetti's Anna quit as La Scala's artistic adviser. Most serious of all, perhaps, the number of performances this season will almost certainly prove to be the lowest ever.

not just in Italian and world With justifiable concern for opera, but in Milan itself. The public building to be restored; Toscanini returned It is not surprising, therereasons of ill-health. Might the fore, that Milan, like a lover episode not just have been a betrayed, has turned against the

inter-related; in part peculiarly Badini put it recently. Italian, in part reflecting the In terms of money, problems of opera worldwide, prestige, La Scala now Without doubt the proximate rivals, and can ill afford the

causes are local. "What's happening here," says Sig Romano Zeffirelli has chosen to make Even leaving aside the
Gandolfi, the theatre's chorus
director, "is the precise reflection of the situation of the rather than at La Scala. "The is a Herculean task in the country." In other words, poor standard of that opera house organisation, political interior is now so dangerous that no one.

"In 1981-82 La Scala, Milan's world-famous opera house, has conclusively proved Murphy's Law: that everything which can go wrong, will go wrong." ference, and no one in a posi- would chance it," he has

tion to exert full control. La Scala is a public body, heavily conditioned by the Milan municipality where the Socialists are dominant, and reliant on the vagaries of government for over L30bn of its L53bn (£23m) annual bud-get. Socialist sympathies tend to be a prerequisite for contenders for any of the top jobs. and all too frequently political factors can outweigh objective artistic criteria.

If that were not enough, directors commented. unionisation among the theatre's 700 permanent staff has meant that rehearing an opera is subject to constraint similar to those at an Italian airport. Booking for La Scala can be as chancy a business as booking with Alitalia.

by a volatile Italian audience? known. The rot has been underNot so, however. Even reway for several years, however.

| Second Seco In the past the arguments

declared Programmes today have to be worked out, and stars signed up years in advance. La Scala's tradition demands the best, yet, where a decade ago there were half-a-dozen great tenors on the market, today more and more houses are chasing just two or three. "People still regard La Scala as the top, but to compete we have just got to organise ourselves properly," one of its most prestigious

Above all, the theatre has fallen victim to that paradox of modern opera; at a period when the art has never been as popular, there is simply not Pavarotti and Domingo house-

PUBLIC ADDRESS' strained observers, horrified by The reasons are complex and own management properly," Sig aroused by débacles like Anna Bolena. public money," one of its fiercest critics has observed, In terms of money, and

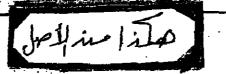
'but it doesn't offer a decent

is a Herculean task. In the 1950s, a season might see 20 operas, each with five per-formances. The ill-fated one now drawing to a close has provided just nine.

In April, the month of the Milan Fair when foreign visitors look for a night at La Scala, the theatre was closed 17 nights out of 30. This month has seen just eight operatic performances. No wonder that many advocate a doubling of the programme even if unknown singers are drafted in for famous roles. Elitism, many believe, has gone too far.

But the real miracle perhaps is that despite the tribulations. marvellous opera can still be enjoyed at La Scala Its orchestra, chorus and ballet company are second to none. and abroad six-tours are huge successes no doubt because awareness of being a cultural ambassador for Italy puts everyone on their best behaviour.

Indeed: as Sig Gandolfi remarked, only half in jest: "If I was in charge, I'd close the enough of it to go round theatre down, and so touring Records and recitals have made abroad for the whole year."



### World Bank lends \$70m to Ugandan Government

By Quentin Peel, Africa Editor

THE UGANDAN GOVERN ment, which is seeking international finance for a \$557m (£306m) economic recovery programme, has been granted \$70m reconstruction loan by the World Bank to finance essential agricultural inputs, spare parts and raw materials. Approval of the loan follows

a donors' meeting chaired by the World Bank in Paris last week. A delegation of Ugandan Ministers outlined their two-year programme to revive the economy shattered by a civil war, the dictator-ship of former President Idi continuing guerrilla warfare.

The delegation also spelt out broad details of the incentives Uganda plans to offer foreign investors, including tax holidays and relief from import duties.

.Porter

A package of such measures is to be presented to the current session of the Ugandan parliament by Presideut Milton Obote, a sub-sequent meeting of private

investors in London was told. Western donors have welcomed the plan for its commitment to a mixed economy, and intention to dismantle an inefficient system of state-controlled companies.

But the delegation was closely questioned in Paris by the West Germans and Danish government delegates about the continuing security problems in the country, and about reported violations of human rights.

Ambassador Ephraim Kamuntu, special economic adviser to the President, said the new measures for foreign investors would extend the existing provisions of Uganda's Foreign Investment (Protection) Act.

They would provide for exemption from import duty and sales tax on plant, machinery and other construction materials not available in Uganda, and complete exemption from corporation tax for investors "until they have realised a good percentage of the foreign capital brought into the country."

According to the recovery also allow free repairiation of profits and dividends, principal and interest on loans in any approved foreign currency, The programme has been given the support of both the

World Bank and the Inter-national Monetary Fund, both of whom gave favourable reports to the Paris meeting. The IMF is shortly expected to aaprove a second standby facility for the Uganda Government of not less than its previous \$135m facility,

now exhausted. Two important questions hang over the Ugandan Government's recovery effort, in spite of Western backing: whether the administration has the management capacity to implement the programme and whether foreign investors will not be scared away by continuing problems.

Despite slow demand for scrap steel, Taiwan's shipbreakers look to a record year. Robert King reports

SHIP DISMANTLERS in Kao breaking companies suspended per ton. The Dismantlers' Asso not bring profits to the distance and the distance gives in the Department, indicates is not Taiwan, are planning to break to Mr Tru-King Lee, secretary can dip as low as \$73 for despite the comparatively low ability to process from one more likely to happen this year. a record tonnage of ships this of the Taiwan Regional Associa- smaller ships. year, despite slow demand for tion of Old Ship Demolition. Almost all scrap steel on the Island. Others elected to keep breaking Already this year, Taiwan has ships in order to retain bought more than 1.1m light specialised workers—and ran displacement tons (LDT) of old into losses. ships, compared with about 1.9m LDT during all of 1981, in a surge of speculative buying. Taiwan is generally conas Pakistan, South Korea and Spain. During the record years of 1978 and 1979 Taiwanese shipbreakers scrapped about 2.9m LDT each year. A boom in the construction industry,

demand for scrap at the time. A downturn in construction activity, however, combined with high prices for old ships, caused Taiwan's dismantlers to hreak only 1.9m tons in 1980,

BY OUR AFRICA EDITOR

has been given an ultimatum by battalions.

the OAU to agree by June 10

to a ceasefire and to begin

negotiations with his arch-rival,

Mr Hissein Habre, whose forces

now control much of the north

and east of the country. the President Goukouni has so by

Mr Hui-Chung Chieh, an official of the Taiwan Iron and Steel Industries Association, are torn out of them. believes that about 40 of the

of Gi Yuen Steel Enterprise Company, which runs both a rolling mill and dismantling yards in Kao-Insiung, gave, as an example, the maintenance of production last year, which lost NT\$70m (£1m) in his

prices for old ships of about break only 1.9m tons in 1980, U.S.\$110 (£61) extremely and about 1.8m tons in 1981, attractive compared with last At least 10 of the 60 major ship-year's average of about \$180

Aimost all of Kao-Ihsiung harbour's 36 shipbreaking wharves are full now. Donkey engines whine, hoist cables rattle, and hulls of old ships groan as chunks of steel weighing as much as 45 metric tonnes

torches. Mr C. F. Wang, a supervisor at Tone Dismantling, estimates that 85 workers will reduce this tanker to neat piles of scrap and plate in 35 days. Such speed is necessary. Most, if not all, of Kai-hsiung's 60 major shipbreakers are forced to borrow money to buy old ships from private lemiers at rates which can reach 40 per cent or more annually. The longer the ships lie at the

Even superhuman speed may

prices of old ships. Before dismantlers start to see returns on their investments, the steel has to be sold and it is apparent that, at least on the local market, there is little

current demand for scrap steel. Mr Shieh of the Iron and Steel Association says that 90 per cent of steel scrap from ships is sold to rolling mills in Kai-hsiung. The mills' output, in turn, is mostly round and deformed bars used in construction. "The bars' quality," he adds, "isn't high enough for

export."
The construction industry remains depressed, however. any more. Thus, the dismantlers and rolling mills may well find themselves sitting on evergrowing stockpiles of scrap steel as interest charges mount up.

"If they break serious interest charges mount up."

new blast furnace gives it the Department, indicates is not cheaply than it can melt scrap, "we hope to reduce our purchases of scrap to zero."

Slow demand for steel has already driven down prices for scrap and some industry observers worry that mounting stockpiles from dismantling operations may drive prices even lower. Taiwan's shipbreakers remain

undismayed and expect this year to exceed the high-water marks of ships broken during 1978 and 1979. Mr Liu of Gi Yuen, for example, has purchased NT\$ 700m worth of new automatic melting and rolling equipment from Feria of Italy.

as interest charges mount up.

"If they break so many tons of ships, they won't be able to sell all (of the steel)," predicts H. H. Tsai, deputy director of the central Government's Hous-

Mr Tsci foresees little activity in high rise and commercial construction this year—a sector which takes more than 50 per cent of all structural steel consumed on the island. He also points to the completion of major public works projects, which take another 33 per cent or so of the steel. According to Mr Tsai, it is only the construction of middle-income housing that is likely to be stable this year, adding that this sector represents a small demand for structural steel.

Mr Lee of the Dismantiers' Assocation believes dismantlers are not making a profit, even with current low prices for old ships, because prices of structural steel are so low. He adds that shipbreakers now holding hugh stocks of steel plate are "waiting for prosperity." But the time required for that prosperity to arrive, most observers agree, is probably longer than the dismantlers can afford to

### U.S. to sell Lockheeds to Iraq

By Anatole Kaletsky in

THE Reagan Administration has decided to sell Iraq six Lockheed L-100 civilian transport planes, which can easily be converted into the Hurches C-130 military models. The decision was made despite strong objections in Congress to any U.S. sales which could be used for military purposes. The move is an indication of

the urgent concern which has developed in Washington over the outcome of the Iran-Iraq conflict. It suggests that the Administration may be pre-pared to override the protests of the Israeli lobby in Congress and the country at large and begin to play a more active role in trying to prevent an all out defeat for Iraq.

Israel has been selling military spare parts to Iran. which it sees as less of a danger to its own security than Iraq. The Administration's move

comes about two months after the Commerce Department informed Congress that Iraq would be removed from the list of countries "which support international terrorism" are therefore banned from receiving U.S. exports which could be adapted for military

purposes. Congressional had opposed the removal of Iraq from this list, leading to a deadlock with the Administration for the past few weeks, Now the Commerce Department is believed to have informed Congress that export licences have been approved for the Lockheed sales to Iraq. It remains to be seen whether

porters in Congress. • AP-DJ adds: Saudi media virtually wrote off yesterday the prospects of Iranian-Arab peace in the Gulf and the reconciliation with Iran's hards line Arab supporters.

be challenged by Israel's sup-

### Huge stocks of steel plate 'wait for prosperity'

sidered to have the world's 250 small rolling mills in dismantled; teams of workers largest dismantling industry. It Taiwan were forced to shut scramble feverishly aboard traditionally scraps more tonnage per year than other Mr Liu Chin-Chu, president ting sections of steel free with which uses significant amounts of reinforcing steel bar, fuelled scrap-stee operations.

Nevertheless, while demand for scrap steel con-tinues, however, dismantiers in Kao-lhsiung are finding per-ton

wharves, the less profit dismantiers realise.

commander for just three had secured most of the intervening once more in the chosen as compromise head of months' operations.

Country for President war emerged at last week's state in 1979. His Forces Failure of the OAU peace- Goukouni.

Hopes of end to Chad conflict fade as OAU deadline nears

state of Chad are rapidly Meanwhile, the problems of receding as the deadline for financing the peacekeeping withdrawal of an Organisation force, made up of 5,000 men keeping operation in Chad, the Western diplomats do not sentatives from Nigeria, first ever mounted by the expect Libya to step back into Senegal and Zaire, chaired by organisation, would prove a Chad if the OAU force pulls Kenya's President Daniel arap serious setback both to its hopes out at the end of June, because Moi, chairman of the OAU in of African Unity (OAU) peace- from Nigeria, Senegal and keeping force approaches.

The Chad Government of The Nigerian Government has President Goukouni Oueddei withdrawn one of its three of providing African solutions Col Gadaffi will be hosting the to African problems, and to the French Government's support for this way of bringing peace The United Nations Security to its former colony. Council has agreed to set up a

give renewed credibility to Col Muammar Gadaffi of Libya, who pulled his own troops out of Chad at the insistence of peacekeeping-force France and the OAU, after they

next OAU summit in Tripoli: Libyan intervention would be bitterly criticised by many African states, and could result The diplomats also point out to President Goukouni's visit to that Libya is much less able to Tripoli the day before. afford the exercise because of reduced oil revenues.

meeting of government repre-

The meeting concluded with a "strong appeal to all members of the OAU not to inter-kader Kamougue, the s vene in Chad outside this leader of the only regular At the same time it would in the meeting being called off. organisation," a clear reference

President Goukouni's position in Chad is appreciably

Armees Populaires (FAP) have en unable to withstand Mr Habre's Forces Armees du Nord (FAN), and the OAU has flatly refused his demand for the peacekeeping force to take His vice-president, Col Abdel-

kader Kamougue, the southern the French-trained army. Armees Tchadiennes Forces (FAT), has been accused by Goukouni supporters of wanting Fear at the prospect of Libya weaker than when he was to negotiate with Habre.

Transvaal — although even government supporters believe the territory is not capable of Transvaal - although

proceeding to full independence.

out details of land consolidation, the building of a capital, and economic development. The present population of

Kwa Ndebele was officially estimated in 1980 as 166,000 but there were said to be over 600,000 Ndebele in the Republic Conditions inside the proposed homeland are ex-tremely underdeveloped and facilities are minimal, but hotel that there was no justification for independence for the region since it had no infrastructure,

voluntary fund for contributions

from member states, but there

is little prospect of it meeting

the \$35m (£19.2m) requested

the

now requested the help of the for independence they must be South African Government in given it even though it could proceeding to full indepen- not be viable, "South Africa

lands, four have so far reached independence as "nation-states"

— Transkei, Bophuthatswana,
Venda and Ciskei. None of them is recognised by the outside world.

### S. Africa prepares to grant independence to bantustan

PROSPECTS FOR a solution to far adamantly refused to con-the long-running civil war in sider it, which means the OAU

the impoverished north African will withdraw on June 30.

meaningful independence. Kwa Ndebele has been the no industries and no economic "self-governing" homeland of growth point. the South Ndebele people since Nevertheless, said the newslast year, and its Cabinet has

Joint committees are to work

#### BY J. D. F. JONES IN JOHANNESBURG SOUTH 'AFRICA' has set in groups have been reported motion the process of giving interested in building a casino independence to another Bantustan homeland - the state of The pro-Government Trans-Kwa Ndebele in the Eastern vaal newspaper, Die Vaderland,

paper, if the local people asked

and the national states will now have to forget about independence in the classic sense. A country like Ndebele has not the slightest chance of standing on its own feet or being internationally recognised,"
Of the 10 proposed home

### Insurance Corporation reports another record year. Profits up 28.5%

Points from Review by Chairman Mr Perry Greer to the 47th Annual General Meeting of The Insurance Corporation of Ireland. "It is my pleasure to report that 1981 was again a year of further record group achievements. Premium income after reinsurance rose to £66,924,000 from £46,128,000 last year, and profit before taxation was £8,331,000 commend with £6,011,000 Profit after faration. compared with £6,901,000. Profit after taxation and minority interests was £5,360,000 compared with £4,172,000, an increase of 28.5%.

EARNINGS: After taxation of £2,854,000 EARNINGS: After existion of £2.854,000 (£2.672,000) and minority interests of £117,000 (£57,000) the net earnings amounted to £5,360,000 (£4.172,000) giving earnings per share of 95.93p (74.65p). Adjusting for the capitalisation issue on the 31st December, 1981, the earnings per share were 63.95p (49.77p). It is proposed to transfer £4,012,000 (£3,400,000) to general reserve. to general reserve.

at the end of the year capital and free reserves, including appreciation of investments and other assets over balance sheet values, were in excess of 75% of our non-life premium income after reinsurance. DIVIDEND: We recommend a final dividend of 8.135p (5.167p) per share, which together with the interim dividend (adjusted) of 2.496p (1.92p)

per share paid in October 1981 makes a total of 10.631p per share at a cost of £891,000 being 50% higher than the £594,000 paid in respect of 1980. This leaves £457,000 (£178,000) unappropriated. FIRE AND ACCIDENT DEPARTMENTS: Premium income, after deducting reinsurance, amounted to £37,179,000 (£30,057,000). There is a loss of £731,000 (surplus £542,000) to profit and loss of £731,000 (surplus £542,000) to profit

and loss account. In the home fire market the lack of new business resulting from the recession has increased the competition for existing business and brought the average market rate down to what many now believe to be an uneconomic level

In the Accident Department we have to record a substantial loss in our liability business, In a period of recession many businesses are imable to keep pare with rising costs and are forced to effect economies. These economies are reflected in the downturn of premium income while at the same time the incidence of reported claims is not reduced.

MARINE, AVIATION AND TRANSIT DEPARTMENTS: Premium income, after deducting brokerage, commission and reinsurance amounted to £11,345,000 (£8,119,000), We have now closed 1979 with a transfer of £309,000 to the Profit and Loss Account (nil for 1978 underwriting year).

LIFE ASSURANCE: Our life company showed further strong growth in 1981 with premium income increased to £18,400,000 (£7,952,200), During the year a range of Grobond Exempt Funds for pension schemes was introduced to the market. There has been a satisfactory level of response.

New recurring and no-recurring premiums increased by 83% and 113% respectively.

In view of the increased level of trading of the company and in anticipation of EEC Life Directive requirements becoming effective in 1984, it has been decided since 31st December, 1981, to increase the capital of the company by 2505,000. The opportunity afforded by this occasion was taken to simplify the capital structure of the company so that it is now made up of one million fully paid shares of £1 each.

CREDIT FINANCE BANK: Our subsidiary company Credit Finance Bank Limited doubled its profits for the year to 31st December 1981, INVESTMENTS: Investment income amounted to £9,408,000 (£7,202,000), an increase

CAPITAL: It is proposed to increase the authorised share capital of the company from the existing figure of £3.0 million to £10.0 million.

GENERAL: We continue to operate in an environment of high inflation and recessionary conditions generally. In addition the insurance industry is passing through a phase of overcapacity with resulting pressures on premium rates, in virtually every part of the world. In these circumstances your company can take some satisfaction from the excellent results achieved in 1981. Whilst one cannot afford to be too optimistic, we have every hope that our progress will be maintained."

All figures are stated in Irish pounds, the figures in brackets being in respect of 1980,



Copis of the report and accounts may be obtained from: The Secretary, The Insurance Corporation of Ireland Limited. Burlington House, Burlington Road, Dublin 4, Ireland



Wherever people get together we more than meet the demand.

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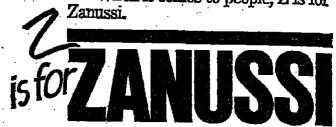
From refrigeration plants to cooking facilities

From distribution to a dishwashing system handling 13,000 pots and pans every hour.

From canteens to hotels, hospitals to restaurants.

With vending machines dispensing anything from a sandwich to coffee. Complete systems for washing.

drying, ironing and folding the laundry. When it comes to people, Z is for



**Anxieties** 

revulsion

in Bonn

accompany

SLOWLY but unstoppably,

like a vessel springing a leak, anxieties about British conduct in the South Atlantic

are rushing in on the Boun Government. This has accom-

panied, and in some ways reflected a revulsion of popular West German feel-ing against Britain as swift

as it has been wide-ranging.

deeply anxious at the grow-ing level of conflict, for the

damage is could do not only

Chancellor Helmut Schmidt.

military exports to Argentina

and participation in the EEC

ban on imports, has given

Answering questions on Wednesday night, the Chancellor rejected sugges-

tions that he had given the UK a free hand. "We have

never given Britain a blank cheque," he said.

In common with all other

West German politicians, he

condemned the Argentine

seizure of the islands by

violence, but bitterly regretted the threat to West

Argentina and South America

...Although the Bonn govern-ment will not confirm reports

that the Chancellor tele-

phoned Mrs Thatcher on

Monday, Herr Schmidt made

clear that West Germany, too. was involved in efforts to

At heart is the West

German belief that Britain

might not respect the principle of "proportional

response," which the Chan-cellor called a dominating

principle in international rela-

ally England gives us the chance, and even the moral duty, to impose with other

allies this principle on the

British," the chancellor told

members of his Social Demo-

Herr Schmidt also made

clear that West Germany had

only taken part in the extension of the European

import ban earlier this week

"with the greatest misgiv-ings."

"Our solidarity with our

relations

Regretted

German

mediate.

a whole.

The Bonn Government is

BY JIMMY BURNS IN BUENOS AIRES

Washington to repair some of and to reiterate our committhe damage inflicted on U.S. ment to co-operation in the Argentine relations as a result hemisphere and the world at of the Falklands dispute.

and values binding Argentina Navy, publicly stressed and the U.S. was "incoherent" Argentina's ties with the West. and "incomprehensible in the present circumstances."

the 172nd anniversary of the realignment of Argentine Argentina's "May revolution" foreign policy.

PRESIDENT Leopoldo Galtieri mon interest and values that the Falklands. has rebuffed an attempt by unite Argentina and the U.S., The Soviet of large," President Reagan sald. line in the Falklands dispute.

In a personal message to Significantly, President But it has been taken President Ronald Reagan made Galtieri's rebuff comes only a seriously enough by some public yesterday, the Argentine few days after another member of the military junta, Admiral military officers, particularly within the highly conservative tion of the common interest Jorge Anaya of the Argentine and values hinding Argentina Navy, publicly stressed navy, which regards any military alignment with the Eastern bloc as anathema President Galtieri's message

It comes at a time of apparent disagreement within General Galtieri was replying the Argentine armed forces released against the backto a message he had received over the controversial issue of ground of what seems like a from President Regan on external military assistance, and

Newspapers in Buenos Aires its Falklands policy. The message "warmly con- have attributed to President gratulated" President Galtieri Galtieri a suggestion leaked by on the occasion of Argentina's the military earlier this week that Argentina would be pre-"Never has it been more pared to seek help from the important to reaffirm the com- Soviet Union rather than lose

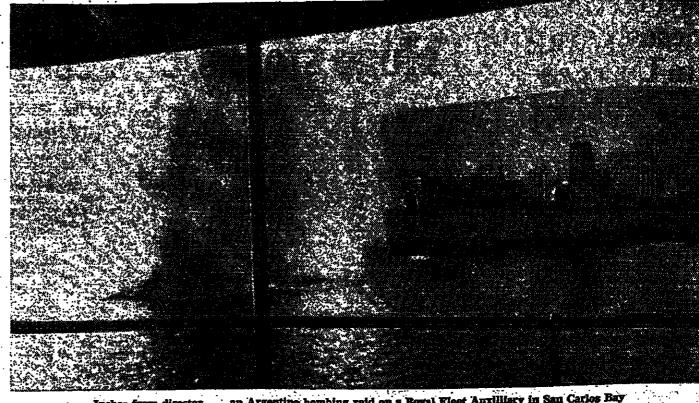
tries to apply salictions against The Soviet card is apparently Britain.

However, dislomats stress that Argentina has not completely closed the door on the U.S. Buenos Aifes still believes that Washington is ultimately the only power sapable of exerting pressure of Mrs Thatcher.

Reuter adds from Washington: Foreign Ministers of the OAS held their second meeting in response to an Argentine request citing "the extreme gravity" of the Falklands situation.

A draft resolution being cirfresh Argentine diplomatic culated among Latin American offensive aimed at securing delegations was said to call on wider international support for the U.S. to stop helping Britain in the Falklands conflict Sr Nicanor Costa Mendez, the

Argentine Foreign Minister. The resolution also called on was yesterday expected to speak Britain to cease military action to a meeting of the Organisa- and withdraw its fleet, and tion of American States (OAS) urged both London and Buenos to ask Latin American coun-



Inches from disaster . . . an Argentine bombing raid on a Royal Fleet Auxilliary in San Carlos Bay

### U.S. public backs 'two flags' compromise

THE U.S. public's attitude to the New York Times on the Falklands crisis expears to Sunday. Its view is echoed by neutrality of the Reagan the question posed by the Administration whipped up a Washington Post on Monday: tide of Trans-Atlantic solidarity, there are now fewer bumper for?" stickers supporting the British On

how a compromise might be for an immediate ceasefire.

the sinking of HMS Sheffield non-aggression. and of the General Belgrano.

"Two flags on the Falklands Britain's arguments end the bloodshed," commented ation.

THE UNION STEEL CORPORATION

(OF SOUTH AFRICA) LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT FOR THE SIX MONTHS

ENDED 31 MARCH 1982

(For information of shareholders in terms of Article 303

of the Companies Act No. 61 of 1973)

As a result of the change of the financial year end from 31

December to 30 September, the 1981 financial year only

covered a nine month period from 1 January, 1981 to 30

September, 1981. This interim report covers a six month

period from 1 October, 1981 to 31 March, 1982, and the results

for this period are compared with the results of the first six months of the previous financial period, viz. 1 January.

1981 to 30 June, 1981. These figures are therefore not strictly

The unaudited group income after Life adjustment and tax

for the six months ended 31 March, 1982, amounted to

R5 008 000. Despatches of steel products for the period under

review, showed a decrease, which can be attributed mainly to poor steel market conditions. Aluminium, copper and cable products however, improved their respective incomes as a

Veldmaster and the foundry recorded losses during the period

under review, as a result of keen price competition in a deteriorating market, which caused the underutilisation of

Depreciation and interest charges showed increases of R622 000

and RI 098 000 respectively. These increases can be attributed to higher capital investments resulting in higher funding

requirements and higher interest rates. On the other hand, as a result of investment allowances on capital investments, the

provision for taxation showed a decrease of R174 000. The

lower group income can be attributed mainly to higher interest

Notice is hereby given that a dividend of 8 cents per R2 share

has been declared on the "A" and "B" cumulative preference shares for the six months ended 31 March, 1982, payable to shareholders registered in the books of the Corporation at

The transfer books and registers of members of preferent

shareholders will be closed from 12 June, 1982 to 25 June, 1982,

both dates inclusive, and warrants will be posted from Johannesburg and London on or about 16 July, 1982. Registered

shareholders paid from London will receive the United Kingdom currency equivalent of the Rand value as at 9 July, 1982, of their dividends, less appropriate taxes. Any change of address or dividend instructions must be received by the

Non-resident shareholders' tax of 15 per cent will be deducted from dividends payable to shareholders whose addresses in

the share registers are outside the Republic of South Africa.

ended

2 339

11 219

30.9.1981

By Order of the Board

P. E. Brink, Secretary 24 May, 1982

Operating income

15 026 Income before taxation

Group income

18 065 Capital commitments

Interest on borrowings

Earnings per ordinary share (cents)

Dividend per ordinary

Ordinary dividend

Charter Consolidated P.L.C.

Charter House, Park Street, Ashford

P.O. Box 102,

Kent TN24 SEQ

Bonus dividend

United Kingdom Transfer Secretaries:

share (cents)

3 184 Depreciation

3 807 Taxation

transfer secretaries on or before 11 June, 1982.

CONSOLIDATED INCOME STATEMENT

months

30.6.1981

ended

11 624

2 399

1 464

8 473

2 562

5911

19.50

result of a favourable demand for these products.

and depreciation charges.

Registered Office:

Vereeniging, 1930,

P.O. Box 48,

South Africa.

months

31.3.1982

3 021

2 562

2 388

5 008

16.77

10 824

London Secretaries:

40 Holborn Viaduct,

London ECIP 1AJ

Angle American Corporation

of South Africa Limited

General Hertzog Road,

Interim Preferent Dividend

the close of business on 11 June, 1982.

vary in inverse proportion to most Administration officials and by many private citizens.

After the initial phase of the conflict when Associated and by many private citizens. conflict, when Argentina's Congress and in the media are obvious aggression and the asking with increasing urgency "Just what is Britain fighting

Only one Senator, Mr Don line to be seen in the streets Riegle, has gone on record to of Washington. In dinner conversations and and British governments for political commentaries in the their "senseless" aggression. media the clearcut condemna- He joined Senator Jesse Helms, tions of armed aggression have an inveterate right wing supgiven way to arguments about porter of Argentina, in calling

achieved.

But most newspapers, and indeed Mr Alexander Haig — a compromise which takes speaking privately — believe account of Argentina's claims that the British objective of is both inevitable and justi- throwing the Argentines off the fiable.

The first turning point was the tragic weekend which saw expression of the principle of

The key difference between The second, and perhaps decisive one, was last weekend's occupation of the Falklands themselves by British forces.

The key omerance between the British and the U.S. the British and the U.S. positions is that neither the media have ever accepted. should revive diplomacy and sovereignty and self-determin-

publicly, and states in the most Argentines

being used primarily to exert

psychological pressure on the

U.S. to adopt a more neutral

to President Reagan was

The U.S. Government implies to force to remove the privately, that its support for At a deeper level, what Britain is based solely on its British officials in Washington opposition to forceful measures fear is that the American to settle territorial disputes. public's real aversion may not Unfortunately the U.S. be not so much against "unpublic's memory is notoriously provoked aggression" as against short and it is already begin-military force and bloodshed, thing to feel as if Britain, rather however it may be justified or

### Mitterrand reaffirms support for Britain

BY DAVID WHITE IN PARIS

sign of abandoning its firmly- American expressed position of "soli- Argentina, darity" with Britain over the about the future if the war Falklands crisis, despite con-drags on. cern about the impact a pro- The French Government's

President François Mitterrand coalition. re-affirmed his position last weekend during a visit to Senegal, saying that Britain was an ally and that the ties between the two countries could not be " at the mercy of events." He said France would do all it could to help bring about a cessation of hostilities "in the

respect of legal rights"—a phrase repeated three times during his Press conference. Although during the latest EEC crisis France called Britain's future place as a Community member into question,

been anxious to emphasise its

attachment to continued political co-operation with the UK. The Falklands issue gave it an opportunity to "put its money where its mouth was." On the other hand, M Mitterrand made clear that France did not want to lose its friends

rocking the boat still more. French companies have so firmly far reported no adverse effects Third World.

FRANCE has so far given no on their dealings with Latin American

longed war might have on its position on the Falklands has own relations with Latin created tensions on the Communist side of the ruling

Following articles in the party daily l'Humanité attack-Britain's adventures," M Charles Fiterman, the Communist Transport Minister, said he thought the paper had "gone too far."

In a further leading article by its foreign editor yesterday, l'Humanite called for an immediate ceasefire and argued that under UN Resolution 502 Britain had no justification in demanding a withdrawal of Argentinian forces before the

party leader, sought to steer a middle line in a Press conference on Tuesday, following talks with his Italian opposite number Sig Enrico Berlinguer. He said the party disapproved both of Argentina's invasion and of "Britain's attitude, what

Having upset several South The leading French-language American governments by its African affairs weekly Jeune stance on El Salvador and its Afrique has meanwhile taken a decision to sell arms to solidly pro-Argentinian stance Nicaragua, France is afraid of arguing that the conflict may enable Argentina to become firmly "anchored" in the

### to West German economic interests but also to the entire spectrum of North-South relations. has come under pressure from every side that his original support for Britain in the form of a ban on

M Georges Marchais; the

in Latin America, where its with the war that is going on links went "beyond commercial down there and its conse-

#### Companies boost aid fund BRITISH companies yesterday arriving at the fund head-

quences.'

pledged hundreds of thousands quarters throughout the day. of pounds to the South Atlantic Fund set up by the Ministry of

mised to boost the fund by several hundred thousand several hundred thousand A £100,000 grant has also pounds, and three other com-panies have each offered dona-tion of London. The money will ions of £50,000, according to a come from corporate funds,

response from the public, with Ministry of Defence, Archway sacks of mail containing cash, Block South, Old and postal orders Building, London SW1 2BE.

The Warwickshire Cricket Club has said it will donate the Defence for the families of total prize money from its victims in the Falklands fight-county zonal final to the fund. One national brewery has pro-clubs have already contributed more than £2,000.

finistry official. Donations are being sent to There has also been a massive The South Atlantic Fund,

There is a strong feeling that the conflict could drift out of central, forcing Britain further to strip forces from Nato's northern flank and even permit the Seviet Union to make capital out of the

crat party.

### Cereal export outlets sought

BY JIMON BURNS, IN BUENOS AIRES AND ANDREW WHITLEY, IN LONDON

ARGENTINA IS actively seekig to diversify her cereal exports amid signs that her major trading partner, the Soviet Union, is continuing to hold up on new

contracts.
Sr Alfredo Esposito, a senior official. Foreign Trade official, announced yesterday that Iran has agreed to buy nearly 1.1m tonnes of grains over the next 12 months. The value of the contract and means of payment by cash-starved Iran were not dis-

On Wednesday Sr Guillermo Carracedo, Vice-President of the Ascoiation of Cereal Exporters, said that traders were "energetically" discussing the possi-bility of increasing Argentine cereal sales to other Latin American countries.

Latin American countries

might try to sign naw contracts options. with Brazil, Peru. Chile and op its existing exports to Venerelatively minor contracts with prices down.

Venezuela, Japan, Taiwan and Ironically, U.S. farmers stand
Spain, totalking 400,000 tonnes, to gain most from the deadlock.

country's grain exports, and hefore the Falklands crisis

major clients. But they were virto increase this figure to 15m tually abandoned when Buenos tonnes. Aires took advantage of the Soviet caution over the danger Carter grain embarso against to shipping posed by the South the Soviet Union following the Atlantic conflict, and its uninvasion of Afghanistan and resolved demand for extended Soviet caution over the danger doubled the volume of exports credit terms, appear to be the main reasons for its reluctance Sr Carracedo said Argentina to take up Argentine grain

But some Argentine traders Ecuador, in addition to stepping that the Soviet Union may be holding back only temporarily mela. Last week a number of in order to force Argentine

were agreed.

Mr John Block, the U.S. AgriLast year Moscow bought 12m culture Secretary, said in
tonnes of Argentine cereats, Ottawa yesterday the U.S. has
nearly 80 per cent of the already shipped about 14m
country's grain exports, and tonnes of wheat to the Soviet Union this year and had offered

**BBC** faces

increased

lamming

### Mystery persists as crewmen leave Chile

THE departure from Santiago on Wednesday of the three the Foreign Minister, the British crew members of the British Government has respon-Sea King helicopter which came ded to Chile's protest by exdown in southern Chile last pressing regret for any probweek has ended an awkward lems the helicopter's presence moment for Gen Augusto may have caused and by giving Pinochet's military regime as it assurances that such incidents seeks to maintain its neutrality would not recur. in the Falkland Islands conflict,

The official version of how King's missing crew eight days the helicopter happened to be later raised additional questin Chilean territory has failed tions. rounding the incident. The wrecked helicopter was said the three men had hidden

discovered-some say by local near the site of their helifishermen, others by the milicopter's crash landing, and that tary—several miles south of not until their discovery by a Punta Arenas, a strategic port passing military patrol did they facing Tierra del Fuego from learn they were in Chilean terri-The discovery of the British tory. helicopter so deep within A prepared statement read Chilean territory sparked aloud to the Press by Lieut speculation in the British and Richard Hutchins, one of the Argentine Press of Chilean crewmen, however, offered a assistance to the British forces. slightly different version.

These reports have been "Whilst on sea patrol we vehemently denied by Chilean experienced engine failure," he officials, who had a meeting with said. "Due to adverse weather Mr John Moore Heath, the it was not possible to return to British ambassador, and Gen our ship in this condition. We Jose Montes, Argentina's envoy, therefore sought refuge in the to reaffirm Chile's neutrality.

nearest neutral country." **UK complains to Moscow** 

MOSCOW-Britain has com- Soviet envoy to the United plained to the Soviet Govern- Nations, Mr Oleg Troyanovsky. ment over Moscow's reaction to latest British moves in the Falklands crisis, an embassy spokesman said yesterday. The Ambassador, Sir Curtis

Keeble, called on the Foreign Council debate at the weekend, Ministry on Wednesday on in-structions from London to "corthe spokesman said.

news agency statement issued last Sunday and remarks by the Reuter

The discovery of the Sea

According to Sr Rene Rojas,

the Chilean Foreign Ministry

A prepared statement read aloud to the Press by Lieut

since May 3. Jamming of these BBC

Service broadcasts interfered with.

managing director of BBC external broadcasting, said: With the take-over of one of our transmitters at Ascension by the Ministry of Defence for its own broadcasting purposes, there has already been an undoubted of BBC World Service recep-

#### landing of British forces on the disputed islands and said Britain

rect the recent Soviet interpretation of events in the Falklands," Curtis complained about a Tass pointing out what he said were

Tass fiercely condemned the was to blame for the entire Falklands crisis. Speaking in a UN Security

Mr Troyanovsky attacked the British landing and accused London of trying to turn back The British Ambassador has Embassy sources said Sir sent a letter to the head of Tass

errors in the Sunday statement

### ARGENTINA has started jamming "Calling the Falk-lands," the BBC external services special nightly programme for the people of the Falkland. Islands, the Corporation said yesterday. In a bid to overcome this

new interference, the BBC has doubled from two to four the number of short-wave frequencies carrying the pro-On Wednesday night the

were both fammed but the new ones were being received on the islands, despite what seems to have been attempts to lam one of them.

awe :

iway : USA.

Forv

}just :

The jamming apparently began five or six days ago. The BBC says it is taking the form of a rough buzzing noise. This kind of jamming as well as the dialling tone type and the sequence of morse code-like dots has been affecting the BBC's Latin American service in Spanish

Spanish language broadcasts has been continuous since then, but only on some frequencies, and not always effectively on those. Until this week BBC World

English to Latin America have been unjammed, but there is now evidence that some of these transmissions too are being intermittently Muggeridge Donglas

### Exocet threat demands round-the-clock radar watch

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

the Sea Wolf anti-missile defence system can join the serious.

The Exocet, designed and built by Aerospatiale of France, is claimed to be virtually unbeatable. The fact that only one Execet destroyed the Sheffield appears to bear out this claim.

The Exocet can be launched from either high-speed aircraft, such as Mirages or Super Etendards in the Argentine air force, or even from helicopters. It has a range of close to thirty miles, and can travel after launch at very high speed towards its target, so that the journey time from launch to impact is very brief.

Only a constant, low-level surface through 360 degrees 24 field equipped with the Sea Dart hours a day, and linked to a system, would not have been permanently manned anti-misradar watch, scanning the sea sile defence system, is likely to destroyed it, even if the missile detect the approach of such a had been detected earlier. In missile in time to take defen-

Until more ships equipped with Task Force so far has been that its ships, such as the Type 42s like the Sheffield and Coventry, Task Force, the dangers from have been fitted with the Sea losses through the use by the Dart anti-aircraft defence Argentine air force of Exocet system, which has only a commissiles must continue to be paratively limited defence against low-flying missiles. The Sea Dart is potent enough

against low-flying enemy air-craft, although it must be stressed that in the face of determined attacks by large numbers of aircraft whose pilots are sufficiently motivated not to care about their own survival, one or more enemy aircraft are likely to get through, even if they themselves are shot down after they have unleashed their attacks.

Some damage or even destruction of naval and other shipping from bombs or missiles is therefore almost inevitable, and should come as no surprise.

It is probable that the Shef-

detect. was thus totally defenceless and There is also the possibility an easy target, requiring little of "kamikaze" style suicide

skill from the attacker. The later Sea Wolf surfaceto air anti-aircraft and anti-aircraft, even if only equipped missile defence system is a with bombs. This kind of missile defence system is a with bombs. different matter entirely. It can attacke destroyed Antelope and track the approach of hostile Ardent and must remain a missiles and can fire its own potent source of danger to the missiles in response. In tests, entire Task Force, especially it has had a very high "kill while some ships are bottled up rate.

service in a limited number of super frigates" of the Broadsword and Brilliant type, which are now with the Task Force. It is also being retrofitted to some of the older Leander Class frigates (which also carry Exocet missiles of their own). there may also now be others.

been virtually impossible to ing when hit), the entire scenario of defence against The Atlantic Conveyor, also Exocet changes, although it destroyed by the Exocet, had no must remain a powerful wearadar or armament at all, and pon for the Task Force to fear.

attacks against the Task Force by large numbers of Argentine in the Falkland Sound support-So far, however, it is only in ing the landings.

In naval warfare—reaching ships. These include Type 22 back to the great Pacific naval "super frigates" of the Broad-battles between the U.S. and Japanese fleets in the Second World War and even to the earlier sinking of the British. battleships Prince of Wales and Repulse off Singapore—it has Exocet missiles of their own). been proved time and again It is understood that at least that, if enough determined and



The Exocet missile, the French-manufactured weapon which destroyed HMS Sheffield and the Atlantic Couveyor. Yes-terday in Singapore, M. Michel Jobert, France's Foreign Minister, said the Falklands crisis had renewed South East Asian interest in French arms. M Johert did not reply when asked if the countries he visited—Malaysia and Tisatland as well as Singapore—had asked for the Exocet. "We have not made any specific arms deal during my present tour, but we wish to sell helicopters. After all we are the first exporters of helicopters in the world," he said.

as the attack on the Sheffield rier jump-jets, despatched by It is understood that at least that, if enough december one Leander frigate equipped courageous enemy pilots are There is no substitute, there warms by least courageous enemy pilots are there is no substitute, there warms by least courageous enemy pilots are there is no substitute, there warms by least courageous enemy pilots are there is no substitute, there warms by least courageous enemy pilots are there is no substitute, there warms by least courageous enemy pilots are there is no substitute, there warms by least courageous enemy pilots are there is no substitute, there warms by least courageous enemy pilots are there is no substitute, there warms by least courageous enemy pilots are there is no substitute, there warms by least courageous enemy pilots are there is no substitute, there warms by least courageous enemy pilots are there is no substitute, there warms by least courageous enemy pilots are there is no substitute, there warms by least courageous enemy pilots are there is no substitute, there warms by least courageous enemy pilots are there warms by least courageous enemy pilots are there is no substitute, there warms by least courageous enemy pilots are there is no substitute, there warms by least courageous enemy pilots are there is no substitute, there warms by least courageous enemy pilots are the course of the least courageous enemy pilots are the course of the least course of the course of air to Ascension, conveyed onhere may also now be others. If they are eventually destroyed join the Task Force. But more to land and be armed on if those vessels with Sea Wolf in the attempt. It would only immediately valuable would be Hermes and Invincible would nissile in time to take defenting the sea conditions prevailing, are given the task of being need one hit from an Exocet to a substantial increase in the sea conditions prevailing, are given the task of being need one hit from an Exocet to a substantial increase in the sea conditions prevailing, are given the task of being need one hit from an Exocet to a substantial increase in the sea conditions prevailing, are given the task of being need one hit from an Exocet to a substantial increase in the sea conditions prevailing, are given the task of being need one hit from an Exocet to a substantial increase in the sea conditions prevailing, are given the task of being need one hit from an Exocet to a substantial increase in the sea conditions prevailing, are given the task of being need one hit from an Exocet to a substantial increase in the sea conditions prevailing, are given the task of being need one hit from an Exocet to a substantial increase in the sea conditions prevailing, are given the task of being need one hit from an Exocet to a substantial increase in the sea conditions prevailing, are given the task of being need one hit from an Exocet to a substantial increase in the sea conditions prevailing.

The problem confronting the problem confronting the sea conditions prevailing, are given the task of being need one hit from an Exocet to a substantial increase in the sea conditions prevailing.

ملذا مسرالاصل

Porter

trade

Supp

# Here, You Can Change Cities Without Changing Terminals.



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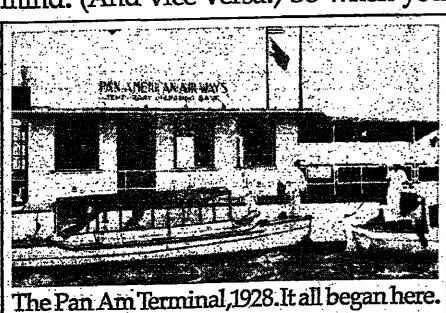
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ease of changing flights and cities without changing terminals you won't change airlines.

# Pan Am. You Can't Beat the Experience.

BY ANATOLE KALETSKY IN WASHINGTON

to date for the Reagan Adminis- vadorean Government which policy, the Senate foreign rela- promises. committee has voted unanimously to stop a proposed \$100m (£55m) increase in U.S. military aid to El Salvador.

The committee's decision reform is revived. came in response to the "temporary" suspension of land programmes by the newly elected El Salvador constituent assembly.

Assistant Secretary of State for Inter-American Affairs that the significance of the constituent ssembly's decision should not be prejudged.

The foreign relations commit-tee left intact an Administration and food aid to El Salvador and approved a military aid programme at the current level of \$66m. compared with Administration's request for

members warned that this aid would also decrees, be slopped if it became clear . The ment had abandoned entirely its commitment to land reform. Percy, the committee's chair-programme promoted by the man, said that "not one cent" of U.S. in South Vietnam.

IN THE most serious setback U.S. money would go to a Sal-Central American reneged on its land reform

> The committee's recommendation will be put to the full Senate in July and is expected to be upheld unless the land

Sr Alvaro Magana, the new President of El Salvador, responded to the congressional

His Government would not change the land or banking laws passed with U.S. support in 1980 and did not plan to abolish the "land to the tiller

The land to the tiller prothat the Salvadorean Govern- gramme was designed with the assistance of U.S. experts and was closely modelled on a Earlier this week Mr Charles similarly named land reform

to private sellers, who account for about half the used-car

Automobile

Much of the co

National

tion Commission.

the 1980 election campaign.

This association represents

about one-third of the 57,000

registered used-car dealers in

the U.S. Its contributions are

The FTC was directed by

Congress in 1975 to investigate

deception on the used-car lot.

Ironically the regulation vemed

this week is based on a sugges-

an afternative to much tougher

Complaining of "contamina-

gloomily that the precedent set

this week augered badly for

he claimed, could become "a-

knee-jerk reaction" to any

future commission regulations that an affected industry might

by campaign contribu-Representative Toby t (Democrat) warned

initial proposals from the com-

means of tackling fraud and

### Cheer on the car lot for Happy Harry

again and Smiling Sam is posi-used-car warranties. tively beaming. The original

Characterised in Congress this obliged them to display a wind-week as the men who embody screen sticker listing "major all that is nasty in the U.S. known defects." second-hand car trade, they have reason to be pleased. The House has vetoed a that it would raise the price of Federal Trade Commission regulation due to be introduced

customers details of major faults in their merchandise.

Approved by the FTC last

Following heavy lobbying by agency rules.

The action is very much in tune with the anti-regulatory mood created in the U.S. by the Reagan Administration.

Wednesday. Representative Barbara Mikulski (Democrat) said those who favoured the rule were merely trying to protect buyers from a few disreputable people in the trade. the men she dubbed "Smiling Sam and Happy Harry."

they're getting a car in reasonable condition, or a fourwheel-drive lemon," she said. Although Consumers Union. a major national consumer protection organisation, said im-

mediately that it would tions, challenge the veto in the Moffett

ment indicating that it wouldnow propose a watered-down merely to give buyers details not like.

The Senate committee's vote, late on Wednesday was accompanied by other defeats for the

pile a strong plea to Congress from Mr Thomas Enders, the Assistant Secretary of Se current fiscal year, mainly because it contained \$35m more than had previously been authorised for arms to El

> action by insisting that land reform had not been repealed, but merely suspended.

HAPPY HARRY is cheerful of what is covered under their

later this year which would to undertake inspections and have forced them to give investigate every mysterious

summer — and the subject of fiery controversy ever sincerule was to have been backed by fines of up to deals in the U.S. \$10.000 (£5,500).

revolved around the pressure the second-hand car trade, Congress this week followed a lobhyists. Playing a leading role recent Senate vote and rein the move to kill the rule, the jected the commission's plan. political action committee of This is the first FTC regulation thrown out since 1980, when Dealers Association has given Congress voted itself the power House and Senate members to scrutinise all new federal more than \$1m in campaign contributions since the start of

Fighting a losing action on

"People should know if-

federal court, the regulation seems doomed to oblivion. The FTC, apparently giving future FTC measures. The veto,

Administration.

A House of Representatives appropriations sub-committee Salvador.

Ratification, the Administration believes, would further reduce the incentive for Moscow to negotiate big reductions in these forces.

Official acceptance of some of the controls contained in the treaty, on the other hand, is seen as having the advantage of restricting Moscow's freedom to deploy new missiles in what is likely to be a long time before the-forthcoming round of Strategic Arms Reduction Talks (Start) begins to bear

Reagan to

restraint

By Reginald Date, U.S. Editor,

REAGAN will in the next few

cow, U.S. officials said yester-

the announcement before leav-

ing on his 10-day trin to Wes-

tern Europe next Wednesday,

The expectation in Washing-

ton is that he will officially com-mit the U.S. to abiding by

The aim is to give greater weight to what has been an un-

official and somewhat unclear

existing practice by putting the weight of the Presidency fully behind it.

Mr Reagan will not, however,

accept the case, strongly advo-vated by Democrats in Con-

gress, for the actual ratification

of the treaty, even if only as

Mr Reagan and his sun-

porters have never abandoned

the view that the treaty is

fundamentally flawed, particu-

larly in its tolerance of a

Soviet force of very heavy

missiles, of which the U.S. has

an interim measure.

they said.

position

clarify arms

Mr Reagan's statement is also intended to clear up some of the confusion that has been Arguments against the rule caused — both in Washington included claims in Congress and Western Europe by conflicting pronouncements on the a used car by up to \$300 besubject by leading members of cause dealers would be forced the Administration.

none.

Mr Reagan himself, in the past, has said that the verification procedures contained in Salt II are valuable. The rule was also described as unfair because it would apply only to dealers and not

#### Brazil to introduce 'social' tax

COMPANIES operating in Brazil will soon find an involuntary "social contribution" trimnext month the Government will collect 0.5 per cent on the gross receipts of manufacturing and sales companies, financial institutions and insurance firms. Service companies will be

required to contribute 5 per would normally pay. Goods and services for export are exempt from the new assessment. The money collected will go

to Finsocial, a social develop-ment fund created on May 25 by the decree of President Joac Finsocial will channel funds into programmes to support

ing and give aid to the small farmer. In a related move under the same decree, the state-owned Economic Development Bank (BNDE) will be known from June onwards as the Economic and Social Development Bank (BNDES), and will administer funds collected for Finsocial.

David Lascelles in New York assesses the chances of the U.S. Fed changing course

### Wall St alert for signs of liberal tendencies

ing was now so deeply in-

grained that the Government's

credibility would only be res-

tored by firm policies sus-

The association's position

reflects the widely held view

that the current budget debate

is not going to produce a

dramatic reduction in the

\$100bn plus deficits foreseen

for the next few years, and

that the pressure of Treasury borrowing will therefore con-

tinue to keep interest rates at high levels.

tained over time.

underlines the recent modest fall in U.S. interest rates. But it came very grudgingly, and the reluctance of the big banks to move en masse as they usually do reflects uncertainty days clarify the U.S. position on Wall Street over what that key player the Federal Reserve, on strategic arms restraint in the period before a new agreement can be reached with Moscow. U.S. officials said yestertough credit stance to help the ailing economy out of reces-sion? Or are rates coming down Mr Reagan planned to make

> What is certain is that the Fed has been supplying the banking system with an exceptionally large amount of reserves recently, and this has the financial markets. But its motives are far from clear.

restrictions on missiles and warheads contained in the 1979 Strategic Arms Limitation Treaty (Salt II)—which has never been ratified by the Senate—provided the Soviet The more bullish view is that the Fed feels that the economy is so weak that it can afford to pump the economy up a bit without risking another bout of inflation. Last month, consumer prices were rising at an annual rate of only 1 per cent, but unrecord level of 9.4 per cent.

> Other analysts urge caution. true intentions could have been Wall Street after last week's compared to the Fed's target of Drysdale affair. The failure of 2½ to 5½ per cent. However, Mr ing than a dramatic change." recession, possibly by as much tinue at their present record Congress and the Administra- Paul Volcker, the chairman of Though the Fed presents a as \$25bn for every 1 per cent rate.

THE U.S. banking industry doubts that the adoption of a budget resolution by Congress will automatically produce a sharp drop in U.S. interest rates, David Lascelles in New York writes.

This view was put to a meeting of the Senate Banking Committee yesterday by the American Bankers Association, the principal U.S. indus-

try hanking group.

Mr Lee Gunderson, for ABA. said that public scepticism about deficit spend-

budget deficits that loom ahead -about which top Fed officials have made no secret of their concern—would be another reason for doubting that the Fed has eased credit in a big way.

basic measure which is watched nowever, saying that the Fed's by everyone, is still growing careful not to

taken some of the pressure off tion to agree on measures to the Federal Reserve, said in a narrow the \$100bn (£55bn). speech this week that "We feel we're reasonably on track with our policy intentions," which was taken on Wall Street to mean that he is not too worried about M1. '

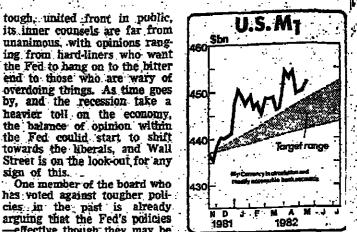
the Fed entrails after an event-The other key factor in the ful few days is that the Fed equation—the behaviour of the has not softened its basic antimoney supply—does not argue inflation strategy but may have either way, for once M1, the made a tactical adjustment Wall Street should be by everyone, is still growing careful not to exaggerate that the budget deficit, which remote though the atmosphere faster than the Fed wants, at an Economists at J. Henry many people say is a major within the Fed's marble halls obscured by its efforts to calm annual rate of about 7 per cent Schroder Bank and Trust said it was "more akin to fine tun-

ing from hard-liners who want the Fed to hang on to the bitter end to those who are wary of overdoing things. As time goes by, and the recession take a heavier toll on the economy. the balance of opinion within the Fed coulid start to shift towards the liberals, and Wall Street is on the look-out for any

tough, united front in public,

One member of the board who has voted against tougher policies in the past is already arguing that the Fed's policies—effective though they may be in bringing down inflation— have entailed an unacceptable rise in the jobless rate. So the cost in terms of unemployment. This member has been pressing other policymakers—so far un-successfully — to allow the order to enable interest rates The most popular reading of

> become too much. It also holds course been artificially inflated by the



sooner the economy can be coaxed out of recession, the

The liberal element is still very much in the minority, howto come down. A maximum ever and, for once, the Fed is growth rate for M1 of 64 per not suffering from the kind of cent rather than the current political heat that usually 5f per cent has been suggested. comes when times are bad and The liberal view is rooted not strengthens the liberals' hand. simply in the belief that the So the likelihood of the Fed pain of monetary policy has making a major change of still looks extremely cause of high interest rates, has could become a little more charged if bankruptcies con-

### Stronger productivity performance forecast for U.S.

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

THE RATE of improvement of U.S. productivity in the 1980s will be twice what it was in the last decade, Dr director of the Bank of said in London

Dr Wilson said there were several reasons for country's poor productivity performance during the 1970s, but most of these re-straints were now lifting.

The remaining danger was

that if the U.S. budget deficit were not brought under control, high interest rates could choke off investment so that there would be little economic recovery and hardly any improvement

However, he was not so pessimistic. Interest rates would start falling from the latter part of this year, he believed, after a rise to about 15 per cent in September. They would thue rach 9 per

cent by 1984. This would represent about 3 per cent in real terms (after subtracting the inflation rate), which would be low enough for the normal pattern of investment

During the 1970s, Dr Wilson said, the annual average increase in productivity (measured as output per man per\_hour) had been only 0.8 per cent

This low rate of increase partly reflected the large

resulting from the post-war baby beem and the increasing tendency for women to take jobs, the pressure for investment to protect the environment, the shock of the large increase in oil prices, and the sharp recession of 1974-75. These factors were now less of a constraint in the U.S., although demographic changes and the environdemographie

mental pressures were dow

"This should allow us productivity growth rate of about 1.8 per cent in the 1980s. With investment incentives this could be pushed up to 2.1 to 2.4 per cent," he

The big debate, he said, was whether the U.S. government's ideas about supply side economic policies and its ability to control the budget was going to allow the country to take advantage of the more favourable possibilities for the growth of productivity.

### Maverick Senator may upset Colombia politics Sarita Kendall in Bogota analyses the background

SUNDAY'S Presidental election promises to be a closer fight than Colombia has seen for many years. But it would be a mistake to think this implies any prospects of radical change in a country where two parties. have controlled the political arena since independence early

There are four Presidential candidates, but if the voting follows the patiern of the March Congressional elections the official Liberal Party candidate, former President Alfonso Logez Michelsen, will win by a small margin over his Conservative Party rival. Sr Belisario Betancur Cuartas. As in the past, the elec-tions will inevitably be

overshadowed, to some extint, Colombia's 20-year-king guerrilla war-a conflict at times threatening to turn into full-scale civil war. M-19, the April 19 Movement,

has threatened to sabotage the elections and yesterday two hombs exploded near the National University in Bogota. It followed the warning by a guerrilla commander that M-19 would do all it could to stop the next President from taking

need to end the violence. Many Colombians, including the Left's Sr Gerardo Molina,

believe that Sr Alfonso Lopez

been given an unexpected boost

200 of them civilians, were killed in the conflict. And all four of the candidates are stressing in their campaigns the to Sunday's presidential elections

boycott of the polls. One Hundred Years of Solitude "-the classic study of life in the country's interior-the former President will need a had to lay off thousands of sizeable majority if he is to workers and there have been break the military's growing influence on national life and send them back to the barracks. The military has been out of power in Colombia since 1957. The guerrilla question and the requiring the next government's

immediate attention, and most experts agree that they are closely linked. Sr Betancur bas emphasised the need to attack the social causes of "subver-sion," coinciding with the private sector's analysis. But the incoming administration is and extensive tax evasion is affecting the Government's income and its spending.

Last year nearly 700 people. Export earnings were down by 13 per cent in the first account deficit of \$345m. Exports will improve substantially once Colombia's mineral projects are in full swing, but the short-term outlook is too closely tied to coffee prices for

has the best chance of achieving a ceasefire. His candidature has The private sector's call for clear statements on economic issues reflects a concern about by the promise of Sr Gabriel current policy, particularly the presidential record attracted

Garcia Marquez, Colombia's effects of inflation controls, fierce criticisms for corruption renowned writer, to vote for Colombia has managed to keep and incompetence, taking care him, breaking a self-imposed inflation under 30 per cent, but to avoid specific commitments. last year's gross domestic pro-duct growth was down to 25 no was down to 2.5 cent, with a fall of 1 per cent promises. Regardless of who in industrial production. Textile and metalworking plants have

> several bankruptcies. Last week the Government reduced official interest rates and prior deposits on imports, but commercial banks are still charging over 36 per cent on loans. Industrialists are anxiously seeking greater protection against foreign imports on the grounds that this is the only way to boost local production and create jobs. An incidental benefit could also be a reduction in crime and guerrilla activity.

According to the country's expected to face a budget deficit business groups. Colombia must of at least U.S.\$1bn (£555m), be prepared to face serious ecobe prepared to face serious economic and social conflicts, with dangerous political implications. over the next few years. President Julio Cesar Turbay-Ayala's Liberal Government has seen growing unemployment and falling economic growth, and the beleaguered private sector gave prominence to the progressive deterioration of living conditions in a document demand-ing practical proposals from the presidential candidates.

> The response has been lukewarm, with Sr Lopez, whose

takes over on August 7, the other party will be included in the Government and can there-fore influence policy decisions. This is something Sr Lopez

would like to change, and he proposes to eliminate the constitutional clause that covers party power sharing, allowing a healthier relationship to grow between Government and opnosition. Such a move would have to be combined with a much stronger civil service career ployment in government, ending the present system whereby party loyalty merits a job.

Although they have waged bloddy battles in the past, the Liberals and Conservatives now share power in a profitable arrangement that minimises opposition and ensures electoral apathy. Turnout in national elections has droppe disteadily in recent years and was estimated to be only 50 per cent for last March's poil. It is the presence this time

maverick Liberal Party Senator. whose New Liberalism Movement emphasises the need to the botder will not be clear revitalise democracy, which until Sunday. But for the makes the outcome of Sunday's maverick Senator there election unpredictable. Sr Galan's party look 12 per to lose.



Sr Lopez Michelson: best

cent of the vote in March and has been able to attract young Colombians untrammelled by blind party loyalties. It has also drawn Left-wing support, reducing the vote of the Left-wing support, socialist-communist alliance led by Sr Gerardo Molina to under 2 per cent in March.

As the campaign closed, Sr Galan flew to neighbouring Venezuela to try and stir the It is the presence this time Colombians living there into of Sr Luis Carlos Galan, the voting for him. Whether the homeland has also spread across everything to play for and little

### IMF staff see growing intractability in world economic imbalances

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

understandably do not have the economics of the industrialised countries laid out in their World Economic Outlook terms of GNP deflators, from its eventual success will require published vesterday, the Fund projected 1983 level of about 7 considerable time to achieve the staff say that the most favourable is the least likely.

per cent annual growth and 4 to 4.5 per cent inflation in 7 to 8 per cent: would require strengthened credibility of the authorities "as a result of their

markets." In the light of per cent. experience to date, this "In terms of unemployment seven leading industrial counscenario does not, unfortunately, and structural adjustment, the tries in 1981 and is forecast to

call the "contral" scenario, they are now." assuming that countries affected a certain effort to deal with be handled quickly, easily or general picture has been the

This would enable the on the part of national industrial countries to increase authorities, as well as for public their average growth rate to understanding of their objec-slightly over 3 per cent in tives, since an approach that 1984-86, and reduce inflation in offers reasonable prospects of per cent to 5 to 5.5 per cent by desired results." 1986. Unemployment, however, The attainment of average 4.5 would show little improvement economic problems add up to er cent annual growth and 4 ever the current level of about "a very substantial package." over the current level of about

scenarios cannot, however, he tion, low economic growth, and ruled out, the Fund staff warn, imbalances on external current adherence to steady, consistent If national authorities fail to account (see graph)—the staff implement coherent policies to call attention to the following: tion of policies to improve the deal with inflation and structural adjustment, economic Major measures would have growth would run at only about has been running at only about o be taken "to deal with 2 per cent in 1984-86; with 2 per cent a year. rigidities in labour and goods average inflation at around 8.5

seem very plausible, the staff industrial countries would be in reach 7.6 per cent this year. a worse position by the end of New threats of protectionism, More likely is what the staff the medium-term period than which could have serious con-

by inflation persist with policies is that imbalances in the world and prudence

THE STAFF of the Inter-structural rigidities in labour painlessly. There is clear need national Monetary Fund perhaps and goods markets." for patience and perseverence

> ... Taken .together, .the world's ' Apart from the three pre-The worst of the three dominant problems-high infla-• The slow growth rate in the volume of world trade, which

> · High unemployment, which averaged 6.6 per cent in the sequences for world trade and One of the staff's main themes demand the utmost vigilance

monetary restraint—rein economy have become more • The volatile behaviour of of government spending and sed by "compatible and intractable." One cannot expect interest and exchange rates. taxation and in the government supportive fiscal policies and by the existing major problems to "An important element of the tal imposition of regulatory

1982 PROJECTIONS (Growth figures in per cent) Real GNP Consumer prices dustrial output percentage of total work force Current external balance, excluding

Projections assume: Continuation of recent average exchange rates,

maintenance of present national policies and constant average nominal

rapid rise (and sharp fluctuation) of interest rates in the gloom, the staff manage to find U.S.—which, together with a markedly stronger dollar, has markedly stronger dollar, has first is the progress on the had the side effect of constrain-anti-inflation front that is now ing the policy options of other

Rigidities and structural adjustment Examples are to be found in wage bargaining and price setting, in government subsidisation or protection of ailing

ملذا مسرالاصل

`After this catalogue two important bright spots. The becoming increasingly evident in several large industrial. countries. The second, the striking improvement in the efficiency of energy use, along with the switch from oil to nontaken place over the past few in virtually every

No country, except possibly Japan, can be said to have "solved" the problem of infla-

industrial country.

to 4 per cent range and ductive efficiency; dipped to about 6 per cent in the U.S. in 1983. "It would be most unfortu-

nate if the hard-won progress against inflation that is now ally, would only make the under way in the three largest industrial countries were to be dissipated by a premature relax- international co-operation in ation of restraint over the which each country takes growth of aggregate nominal account of the interests of demand," the staff add sternly. The tasks that confront indus-

trial countries in overcoming endeavours to play an active "stagfiation" and developing role in promoting and assisting countries in adjusting their adjustment in an unbalanced external positions are so large and difficult as to require more time in order to yield the desired effects, they say, The staff admit that all this is "not very comforting," but they say that it is only realistic to accept that:

ways of achieving substantial and lasting improvement in economic performance; (b) Despite the unsatisfactory

(a) There are no quick or easy

tion and inflationary expectanature of the economic situation tions, the staff say. Neverther in many countries, there is, in less, projections for 1982 and fact, little room for manoeuvre significant on the part of national authoriprogress in the fight against ties seeking to get their econo inflation. Particularly note mies back on track, other than worthy is the prospect that to pursue fundamental measures inflation in West Germany and of adjustment aimed at reducing Japan will have settled in the inflation and improving pro-(c) alternative approaches, notably resort to expansion of aggregate demand, would be

counter-productive and, eventusituation worse, The staff stress the need for others and urge member-country

world economy." Pessimism, however, is not allowed to prevall entirely. Despite manifold uncertainties there is reason for hope that with the pursuit of sound adjustment policies, the next several years could mark a transitional period of real pro-

gress in reducing inflation and

improving economic efficiency, thus setting the stage for a sub-

stantially better performance of



the world economy in the latter 1980s." Perhaus there is still a glimmer of hope for the bright

مكذا مذلكصل

Canada

finance to

By K. K. Sharma in New Delhi

CANADA has offered to

finance the container hand-

ling section of the Rs 6bn

(£357m) satellite port of Nhava Sheva in Bombay

harhour which is expected to

he commissioned by 1986 to

offers

India

### New Zealand clears way for closer ties with Australia

BY DAI HAYWARD IN WELLINGTON

ONE OF THE last obstacles to the achievement of a closer economic relationship between Australia and New Zealand was cleared yesterday, when the New Zealand Government obtained agreement from the Manufacturers' Federation on clauses covering the removal of export incentives.

The manufacturers have apparently accepted a deadline for phasing out incentives for exports to Australia-something which the Australian Government was adamant about. The Australian Cabinet is expected to ratify the details

pext Tuesday.
The two governments will then release an exposure draft making public the details of the final agreement. After two months consideration, in which those concerned can comment on the details, the final draft

will be prepared. Malcolm Fraser Australia's Prime Minister, and Mr Robert Muldoon, the New Zealand Premier will talk in August, during the Pacific for it to come into force is January 1, 1983.

The Factor guards for New Zealand manufacturers.

Export incentives will still be available to exporters selling in other markets, such as Japan, Asia and North America.

still had reservations about the from Liquigas - the NZ\$150m wisdom of full closer economic relations, and its public statement was less favourable than the Prime Minister had been led to believe.

However, as he pointed out, the manufacturers had dropped their strong objections and conincentives, and that was a gain. trial Gases Investments, 8.5 per Mr Muldoon is confident that cent. and Todd Petrogas, 12.5 the safeguards and also the re- per cent.



view clause, which will be inchided in the final document, will provide adequate safeguards for New Zealand manu-

Asia and North America. The Manufacturers' Federa- 

BP Gas yesterday announced tion made it clear yesterday it it was considering withdrawing (£65,2m) consortium set up to market and distribute liquefield petroleum gas throughout New

Zealand. BP has an 18.75 per cent share in the consortium. Other partners include Shell NZ 18.75 per cent; Challenge Corporacern at the ending of export tion, 16.5 per cent; NZ Indus-

### Japanese car sales in UK agree with forecast

BY CHARLES SMITH, FAR EAST EDITOR IN TOKYO

site numbers.

Mr Geoffrey Moore, president of the Society of Motor Manufacturers and Traders (SMMT), yesterday that his organisation's that lananese comforecast for UK car registra-

Both he and his Japanese expected. hara, president of the Japanese Manufacturers' Automobile (Jama), empha- of Association

mutual trust had been built up

JAPANESE car sales in Britain' of total registrations is now this year are likely to be running smoothly meetings pretty much in line with our between Jama and SMMT are hopes," the leader of a British to be held at yearly instead of motor industry delegation said six-monthly intervals from 1983 yesterday after two days of onwards. Another meeting is talks with his Japanese oppodue in the autumn of 1982 to discuss prospects for next year's

tions in 1982 had been revised on track" after a worrying downwards to less than 1.5m increase in market share during units from the range of 1.52m 1981. to 1.55m units originally

however, were likely to be between 3 and 4 per cent ahead the earlier estimate of sised that a high degree of 170,000 to 175,000 units. Japan understood the UK

Because the "centlemen's market situation very well, Mr agreement" under which Japan Moore said, and there was little confines its share of the UK doubt that it would continue market to roughly 11 per cent exporting "prudently."

#### Turkish loan agreement signed for Saudi contract

A LOAN agreement was signed in Istanbul yesterday providing the Turkish construction consortium Kutlutas-Enka with advance payment and performance bond guarantee totalling \$95.7m (£52.7m) for a contract it won in Saudi Arabia.

The loan was syndicated by American Express International Banking Corporation. It is the first one of its kind for Turkish contracting companies, which are gaining a growing share of construction market in the Middle East and North Africa.

The loan is an indication that Turkey's credit worthiness, which suffered from crises in 1977 and 1978, is on the mend parallel with the improvement

However, a foreign banker said that the agreement was principally " a statement of confidence in Kutlutas and Enka, which have an outstanding techmical record and have per-formed very well abroad."

The volume of Turkish overseas contracts is estimated to be \$12bn with 70 per cent of the work concentrated in Libya. The foreign banker said that

the Kutlutas-Enka contract and loan was an indication that moving the focus of their attention from Libya to the safer Saudi Arabian market,

The Kutlutas-Enka contract is for the construction of some 2,000 villas in Medina, and is worth about \$400m. Of the loan. \$20m will provide for the advance payment and the remainder performance bond

guarantee. Eleven banks took part in the syndication. They were: Bankasi of Turkey, American express International, Saudi American Bank, Saudi Investment Company, Bank of Baroda, Canadian - American Bank, Oriental Credit Bank, United Gulf Bank, State Bank of India, Saudi Investment Bank and United Gulf Bank.

### **EEC** could boost exports to S. Korea, mission says

to boost exports to South Korea European tour, are: by at least \$500m this year to • to sound out EEC member about \$2.5hn (£1.3hn), according states on ways of boosting to members of a 22-man Korean European exports to Korea, amport promotion mission which . to diversify sources of supply is visiting the UK.

The increase is likely to FEC. follow a decision in Seoul that • to promote European invest-Korea must realign its pattern ment and technology transfer, of trade at the expense of Japan. and It takes no account of any over- to expand two-way trade. all increase in Korea's imports

in the year ahead. Mr Chung Seyung, the mission leader, who is also president of Hyundai Motors and chairman of the Korean-British Business Promotion Committee, said in London vesterday that the UK alone could boost its exports to Korea by \$190m thise year simply as a result of the Korean decision to buy less from Japan. UK

exports to Korea in 1981 were The sims of the mission pricing, and comprehensive high is in the UK until Japanese after-purchase back-up.

EEC MEMBER STATES stand tomorrow as part of a six-nation

away from Japan and to the

Noting that it had "hecome imperative" to realign Korea's choice of trading partners, Mr Chang said Korean industrialists were addressing themselves to "historically nagging and embarrassing issues slacken Korea's imports from

the EEC." These include the zecgraphical closeness and cultural affinity between Japan and Korea, the preferential terms traditionally offered by Japanese exporters, competitive Japanese

### Jakarta tries to keep transport plan on rails

BY RICHARD COWPER IN JAKARTA

transport catchment area is expected to dauble from around Dutch in 1935. 11m people now to 22m. The rapid growth in the central Jabotabek area is already beginning to put serious strains on its poorly planned urban transport system, and Jakarta itself shows every sign of falling prey to the traffic jams and pollution which

plague so many of the world's

for around 24 per cent of all

nightmare of unrestrained road

ease the congestion in the main port. Jakarta badly needs to boost the 61 per cent share of those The Canadian offer of up currently travelling to work by \$200m could threaten public transport to around 80 Britain's chances of winning per cent by the end of the centhe contract for the Nhava tury if the city is not to be snarled up by private cars. Sheva on a turnkey basis. A proposal for which has been discussed with the Indian Private cars currently account

major cities.

commuter traffic, this means that If the government decides almost 500,000 people go in and against the turnkey contract, it is expected that the Bombay Port Trust will out of the capital by car every day. If this proportion is not changed the number of cars become the main contractor, would more than double in the and it will sub-contract to next, 20 years. In a bid to head off what Canadian experts say could become a revealed yesterday, is being

considered in the light of the possibility that the World traffic growth, the Indonesian Government has already em-Bank will also agree to barked on the first stage of a U.S.\$1.9bn (£1.05bn) mass finance part of the project. The Indian Government transit urban-surburban railway has approved the project on the basis of a detailed report scheme devised by Japan's International Co-operation Agency (JICA). Divided into by consultants Howe India. two parts—the so-called Inter-mediate plan (1978-84) and the The port is to have two terminals, one for containers Master plan (1984-2000)-the and the other for bulk cargo.

IN THE next two decades the scheme envisages a major overpopulation of the Indonesian haul and expansion of the area's capital of Jakaria and its urban present inefficient overground railway system built by the

> The plan has, however, come under heavy criticism by some transport planners working for the Indonesian Government. They say that the scheme as envisaged, backed by cheap Japanese Government loans, will mean big equipment orders for Japanese companies, but is not the answer to Jahotahek's future transportation needs. They allege the scheme is too costly for the number of passengers it will carry, and have been calling on the Government to take a fresh look at the problem.

" Under this scheme, less than 7 per cent of Jakarta's working population of around 2.8m would he using the railway to get to work in the year 2005. Last year 45,000 people in Jakarta used the railway. This would increase to a mere 198,000—hardly costeffective for an outlay of almost \$2bn at current prices," says one such opponent of the current scheme," and even this figure is possibly an overestimate of

anticipated demand," he says. The Japanese Government, which produced the master plan for the Jabotabek scheme, disagrees. It says that it is essential for Indonesia to make heavy initial investments to modernise the existing system in a way which would allow it to expand later on. Many of the world's major cities have decided that

underground or overground railway systems are the best allround solution to rush-hour traffic. JICA cites London, traffic. Tokyo, Osaka and New Yorkmore than 50 per cent of whose rush-hour traffic is carried by rail. In contrast, less than 2 per / 860m at interest rates ranging cent of Indonesia's commuters from 2.5 per cent to 2.75 per

travel by rail. Whatever the arguments-

The Indonesian Government will soon have to decide whether to go ahead with the more expensive and ambitious master plan which recommends the construction of two new lines, the elevation of some existing track and the purchase of more than 530 new railcars at a total cost of about \$1.2bn in 1980 prices. A shortage of transport planners

could make a decision difficult. 9

and these are likely to cause electric rail cars, signals and delays and tinkering rather other components from than a complete re-appraisal of the scheme—the Indonesian Intermediate programme. the scheme—the Indonesian Government has already given the green light for the Intermediate plan which involves expenditure of around \$700m and the purchase of an estimated

The Japanese Government is understood to have offered export credits and Overseas Economic Co-operation Fund (OECF) loans to cover the larger part of the foreign exchange component of both the the more

sizcable orders for railway

stock and equipment for

To date, OECF has extended

Japanese companies.

Intermediate programme.
Earlier this year a Japanese consortium made up of Sumitomo Corporation, Nissho Iwai, Nippon Shryo Seizo Kaisha, Kawasaki Heavy Industries and 156 diesel and electric railcars. Hitachi won an order worth The Japanese Government is Y2.6bn (£6m) for 24 rail cars. signals and other components under the plan.

The Indonesian Government will soon have to make up its mind whether to go ahead with expensive

One of a series of interviews by

Intermediate and the Master ambitious Masterplan which plans. This has already brought recommends the construction of two new lines, the elevation of some existing track and the purchase of over 530 new railcars at a total cost of around \$1.2bp in 1980 prices.

three loans totalling around A shortage of Indonesian transport planners (the Jakarta municipality has just six comcent per annum. This will help to finance the purchase of 60 pared to around 200 in London's Greater London Greater conflicting and interests among key govern-ment departments could make a clear evaluation of the Japanese scheme rather difficult. Perhaps even more important, the lack of an overall urban plan for Jakarta and its environs makes the task of forecasting the geography of future transport needs an

almost impossible one. The lack of an overall urban transport policy could also cause major problems. Around 60 per cent, or roughly 1.3m out of Jakarta's estimated working population of just over 2.2m, travel to work on a heavily subsidised bus system Commuters can currently travel any distance within the city for between 8 U.S. cents and 16 U.S. cents. This is not only costing the Government an enormous amount of money in subsidies but would also mean that a costly new rail network would find it extremely difficult to compete unless that too was

### REGREEN TO LAPANESE REGINDESCA

### Toshiba: Faces the challenges of a new decade with renewed vigour

Toshiba executives have a good way of explaining about their new generation of products. Every person, they say, has to decide what kind of possible future he wants, on the basis of existing projections. Then he can tailor his short-term targets to best achieve those more distant goals.

"We should try to be good ancestors, so that our children and grandchildren will respect our foresight. And a company must also try to be a good ancestor," they say. The man trying hardest at Toshiba to be a "good ancestor" is the President himself, Mr. Shoichi Saba. And he knows what he is talking shout graduated as an electrical engineer and then spent forty years with the company. He put in ten years as a research engineer in a high-voltage laboratory, before going on to other parts of this giant firm.

Asked of the difficulties of running a corporation with 5 billion pounds turnover and a 99,000 labour force, Mr. Saba modestly replies:

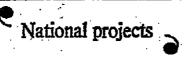
Certainly it is not easy, but in a big company like Toshiba which has a decentralized organization, most of the dayto-day problems are solved at the managerial level. The president only makes decision on significant issues as company's strategy, investment, personnel matters and so forth.

The president even controls a special account for specific problems. We asked him for a recent example. "Audio equipment is not doing well in the recession, so we are in the midst of developing new products such as digital audio equipment. That is where my special fund comes in handy."

Research and Development Expenditure amounts to more than 200 million pounds year. Included in the budget are the corporation's central laboratory at Kawasaki City, which conducts basic research for general commercial goals, as well as laboratories of individual departments doing specialized projects. .

A corporate technical committee supervises these programmes with the President himself presiding these committee's fortnightly meetings.

These laboratories employ 2,800 staff members more than three-quarters of whom are science graduates. But the greatest emphasis goes into products as made clear by fact that 70 per cent of R & D expenditure goes into the productdeveloping department laboratories, leaving only a minority for the central laboratories. But the latter get additional revenue from outside commissions including other companies, and to a larger extent, the Japanese government.



Yanase: Tell us about some of these national projects in which you are

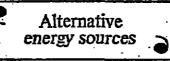
Saba: There are large-scale developments involving new alternative energy sources energy-saving programmes. We developed, for instance a photo-voltaic power generation for the

government's Sunshine-Project. We are also working on fuel cells and a highefficiency gas turbine for power generation in the future. In electronics, we are participating in a recently started 7year project to make a supercomputer, which will be able to make speedy scientific calculations. In this kind of project we sometimes collaborate with other companies, with each of us developing a different theme. We have even worked together in a common laboratory on Large Scale Integrated Circuits and optical electronics.

illustrated by its mass production of the low-electricity-consumption LSI using C'MOS (Clocked Complementary Metal-Oxide Semiconductor) technology as well as ion injection technology. Orders for this have been coming from Zilog.

Toshiba was the first to introduce a word processor in 1978. This equipment printed words in kana, the Japanese alphabet, but it could also convert them into 'Kanji' characters. Two years ago, Toshiba also introduced one of their office computer systems that could use both the Japanese 'Kana' and 'Kanii'

Toshiba is working on new function device materials such as 3-dimensional semiconductors, and the multi-layer



Wilson: What is the future line of development for Japanese energy?

Saba: We are different from the U.S. in taking nuclear energy as a practical direction, and our present aim is to enhance the reliability of light water reactors. The new breeder reactors will be the main-stay in the future.

Wilson: But you are still heavily involved in conventional energy? .

Oh yes, we produce about half of world's total capacity for geothermal energy. We are now involved in a new type of geothermal plant using bot water rather than steam, and OTEC is another fruitful area. We are collaborating with Tokyo Electric Power Co. in a pilot OTEC plant in the South Pacific.

Toshiba is also developing larger fuel cells, and soon it plans to collaborate in this effort with Tokyo Electric Power Company in a 4,500kw plant in Chiba Prefecture, near Tokyo. In addition, Toshiba is developing a combined steam and gas cycle generation system. At the other end of the scale, Toshiba retains its excellence in small scale electronics. We asked President Saba what the trend is now in this field.

Saba: Toshiba's reliance on electronics is growing in every sector, but taking the most common example of domestic appliances, we see extremes of demand in the market for more sophisticated and higher value-added products on the one hand, and for cheaper popular lines on the other. Overall, people want products that consume less energy, take up less space, and are lighter and more convenient. Hence the key lies in the use of LSI's or new materials such as engineering plastics.

#### New communication media

Yanase: What new products are you making for the next generation?

Saha: I believe that the world will enter an information society era of when home information system is one example. The key lies in a home information system that uses a new media. The market demands a vehicle of communication in which the consumer can participate. He wants more programme, he wants information about more aspects of everyday life. The possibilities grow through combining conventional products such as TV sets and telephones. The video camera will become more popular, replacing the 3 mm cinecamera, and there will be a proliferation of high value-added. audio and video products.

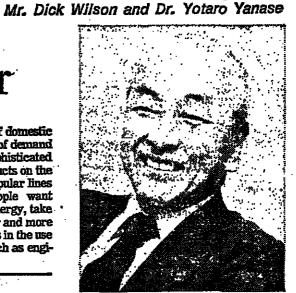
Wilson: But you must reach saturation point for some domestic appliances?

Saba: Most household electric appliances have reached a 190 per cent saturation point. The main demand is in replacing old goods. This is particularly true in Japanese households, where space is very limited. The only way we can activate demand is to develop attractive, but compact products. And that's why we are working hard to apply microelectronics, microcomputers and sensors to conventional appliances such as refrigerators and air conditioners, where LSI's can control temperatures and motor speeds.

Yanase: Do you see similar developments Office Automation?

Saba: Yes, there is a lot of coordination to be done in this area. We can introduce high technology and high valueadded products like facsimile, and ma chines for sorting documents and sizes. The typewriter would become a word processor, using the Japanese language. We would have an electronic filing system using laser technology. A simple disc can store and easily extract. information that might otherwise require 10,000 sheets of paper in a conventional system.

We are introducing optical fibre as a new base for telecommunication. In the past we gave priority to raising productivity in the factory. Now we are at-



Mr. Shoichi Saba President

taching the same importance to office work as we move into a different economic stage.

Toshiba exports about a quarter of its total output, and is thus fully involved in the international economy. It has more than 25 overseas manufacturing sites including joint-ventures.

Toshiba makes colour TV sets and micro-wave ovens in the U.S., and there it is also to start manufacturing semiconductors and NEMA motors.

Toshiba also makes colour TV sets in the U.K. In addition, it has other manufacturing facilities in South East Asia and Latin America. We asked President Saba what the new areas for overseas manufacturing might be.

Saba: In Europe we may manufacture semiconductors in the future. We have been receiving many invitations from Europe to set up factories of one kind or another. It will become necessary for us also, to manufacture colour picture tubes in Europe or in the U.S. We are very strong in exports of power generation equipment and we are joining an international consortium to construct such equipment.

Wilson: Can you always find components of good enough quality outside of

Saba: Mostly yes, but sometimes not.

The world recession is now hitting Japan rather seriously, and Toshiba accepts that the 1980's will be a time of low growth. How will it continue to make

Saba: The answer lies in technology, the capacity to develop higher technology and to apply it to production. Toshiba is a big tree but it needs deeper roots and the roots lie in technology. We are 107 years old, with a tremendous accumulation of technical experience. Our management policy is to make Toshiba a persistently growing company. Sensitivity and speed are the essence. Our R & D will support the growth of the company if these two elements are

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#### **UK NEWS**

#### Bicycle suppliers BY MAX WILKINSON, ECONOMICS CORRESPONDENT most school campaign important independent economic monetarist position, while the real terms compared with its forecasting hodies have been institute has argued fiercely in for quality

By Mark Webster

BRITAIN'S quality bicycle suppliers are out to put a spoke in the wheel of cheap imports. Under pressure in home and export markets, seven - British and three foreign cycle manufacturers yesterday launched an offensive against what they con-"shoddy and even dangerous" machines for sale in Britain.

Their products, which account for more than half of British sales, will now carry a triangular sign saying "Approved by the Bicycle Association of Britain and the Great Association

or John Taylor, president of the Bicycle Association and managing director of Darlaston-based Comrade Bi-cycles, said: "In recent years we have seen a worrying growth in the sale of cheap and inferior bicycles sold through non-traditional outlets which make no attempt to provide servicing facilities or even a supply of replace ment parts."

More than a third of the 1.3m cycles sold in Britain every year are imported, he said, and as many as half of those might not match up to Britain's maximum standards.

Britain's bicycle boom has soured somewhat since 1980 when it peaked at sales of nearly 1.5m. But bicycle traders are confident that the market will pick up fairly

Mr Taylor believed people were paying more attention during the recession to price rather than quality and were buying the cheapest machine they could find.

Small Italian companies were the main offenders, he said. They were selling job lots of shoddy bicycles to British

The need to capture a greater share of the home market has pressing because of the decline in British cycle manufacturers' export business in recent

Dr Paul King, sales and marketing director of TI Raleigh, part of Raleigh. Britain's biggest cycle maker, said the company had been hit badly by falling sales to Iran and

The cycle industry therefore wanted to recapture ground lost in the home market to

The decision by the cycle industry to launch its own quality control exercise is partly in answer to the Government's slow progress in publishing part two of the THE DEPARTMENT of Trade mercial Court that the docu- The judge said that the intenies to appeal against a High ments had to be produced if tions of successive trade secre-British Standard for cycles. The first part was published Court order to produce for justice were to be done in a taries, and the manner in inspection by a judge 100 pending claim by 20 inter which they formulated policy, ministerial working papers national airlines against the lay at the very heart of the dealing with the formulation of authority and the Trade airlines attack, which was a last November. Mr Taylor said the industry

was not unduly concerned with innovations in the bike business, and that the new all-plastic cycle and the motorised cycle were unlikely to make a major impact on the British market.

The decision by motor manu-facturers Ford of Europe to sell cycles through its garage outlets would also not have any significant effect on the industry, he thought, because Ford would only be selling

### Merger of forecast models urged

told they should merge part of their operations as a condition for receiving increased public given to demand.

The proposal has been put to the London Business School Centre for Economic Forecasting and the National Institute of Economic and Social Research during discussions about their four year funding next programme.

The Social Science Research Council, which allocates the funds, would like the organisations to agree to the joint development of a computer model of the economy. Each has its own model, but the council thinks there is too much overlap.

which operate in friendly rivalry, have developed distinctive views on the working of the economy in

its recent reviews for a "Keynesian" stimulus to be

The research council believes however, that there is common ground between the two in the technical development of their economic models. It believes that they could use variants of the same basic model to produce independent forecasts.

If they agree to this joint venture, the council has said it Worswick. will consider providing extra funds for the purpose.

This could be an important

inducement, particularly for the institute whose grant for the four years starting October 1983 it has received in recent years. It is to get £300,000 a year, 20

previous funding.

Both organisations have said they will consider the possibilities of what the research council privately describes as "pretty substantial co-opera-Detailed study of the when Mr Andrew Britton moves from the Treasury to take over as director of the institute on the retirement of Mr David

Professor Alan Budd, director of the business school's forecasting centre, said: "Our reaction is to say by all means let us explore the possi-bilities'"

has been cut to about two thirds The research council wants to of the real value of the grans set up a central economic fore-The research council wants to casting bureau which would encourage co-operation and the ned distinctive views on per cent less than it asked for sharing of ideas in different rking of the economy in The business school has been centres. It envisages this might years. The business allocated £100,000 a year, but be a small unit, possibly based

broadly this represents an increase in in one of the existing forecasting units.

It has also announced grants to five other forecasting groups A group at the Department of Applied Economics at Cambridge University (Professor Dick Stone and Dr William Peterson) gets £93,000 a year idea: however, has been for two years. The strongly deferred until the autumn, monetarist Liverpool University group (Professor Patrick Minford) gets £65,000 a year for

Another monetarist group at the City University (Professor Michael Beenstock) gets £43,000 a year for two years. The London School of Economics (Mr James Davidson) gets a total of £56,000 over three years. The "neo-Keynesian" policy group at Cambridge University Department of Applied Economics (Professor Wynne Godley and Mr Francis Cripps) is to get £40,000 a year for four years. This is substantially less than

### Merchant navy defence role questioned

THE UK shipping industry expects the Government to mount an urgent review of defence policy as it affects the merchant fleet, once the Falklands hostilities are over.

More than 40 merchant ships have so far been requisitioned or chartered to accompany the Task Force. One of them, the Atlantic Conveyor container ship, this week became the first merchant ship casualty in the

fighting.
Mr Malise Nicolson, the new president of the General Coun-cil of British Shipping, said yesterday that the present crisis been expressing to the Govern-

ment for many years about the are over, we need to sit down decline in our tonnage and the changes in the make-up of our

Britain's merchant fleet has been shrinking since 1975. The industry, led by the council, has been pressing for a 40 per cent investment allowance, beyond the existing depreciation pro-Mr Nicolson told the annual

meeting of the council that he hoped the Government would "do something positive" to demonstrate its reliance on UK merchant ships and seamen for support of the armed forces, as well as for civilian supplies.

with the Government again and review defence policy as it added.

Council officials met Mr Peter Blaker, Minister of State for the Armed Forces, at the end of last month. He agreed to take the matter up again once the Falklands action was over. The meeting did not arise out of the hostilities, and had been postponed in the early part of the month.

Mr Nicolson chairman of Booker Line and a director of the Booker McConnell parent company, said: "It is numbers "When the present troubles and types of ships, and their

suitability for supporting the armed forces at a time of crisis,

The Falklands crisis had shown that Britain was short of long-range potential troopships for distant conflicts. "One can certainly conceive of other situations the world over where aircraft can be denied landing facilities and where the trans-port of troops by sea becomes essential."

One idea he thought the Government could consider would be to fit defence related equipment to suitable ships of special decks for aircraft.

**Boyd-Carpenter** 

on ACC board

chairmen of Rugby Populand

Cement, has accepted an invita-

tion from Australian business-man Mr Robert Holmes à

Court to join the board of

ments group built up by Lord

BOYD-CARPENTER

accepts seat

By John Moore, City Correspondent

### Director disqualified for a year

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

COMPANY director who admitted 298 defaults in filing accounts and annual returns for 13 companies was yesterday disqualified for a year from having anything to do with the management of any company.

The order against Mr Roger Ansell, of Sutton Coldfield, was made by a High Court judge on an application by the Secretary of State for Trade under Section 28 of the 1976 Companies Act, which provides for effective sanction to magistrate's a maximum disqualification of

Ansell was the sole director of 1978 and instructed them to remedied most of the defaults. eight of the companies, in one ensure that the companies carof which, Stonewood Securities, ried out their statutory obliga- 28 days.

government policy on the British Airports Authority

It is the most extensive and

far-reaching order for the dis-

documents ever made by the

the disclosure would be con-

British Airports Au between 1977 and 1980.

English courts.

He had admitted that, there being done. had been 252 defaults in rela-

the defaults and fined a total of

been introduced to add a more ants might be an explanation, power to impose fines. However, his conduct had not Mr Ansell had said he had been wilful or deliberate and

Ministry to fight disclosure of papers

Secretary over increased landing charges at Heathrow Air-

documents privately to satisfy

had provisionally concluded,

add to the evidence already put

there was a 20 per cent public tions. Thereafter, he had mistakenly believed that that was

tion to accounts and 46 in rela- believed that it had not been tion to annual returns since necessary to deliver accounts 1976. He had been convicted by for years in which some of the magistrates in respect of 59 of companies had not traded. The judge said it was a serious case of extensive de-

The judge said the High faults. Mr Ansell's plea that he Court's power to disqualify had had left matters to the accountbut could not excuse him.

Mr Justice Nourse said Mr brought in new accountants in he had since done his best and The order will take effect in

carefully prepared and serious criticism of such policy.

as these to the inner processes

before been ordered by the

English courts. But there was

nothing in the documents, he

said, that would embarrass the

He said he would inspect the duction of "documents as close

He acknowledged that pro-

government" had never

The move follows the take-over of ACC by business interests of Mr Holmes à Court and a subsequent board reshuffle which led to Lord boardroom.

Associated

Corporation,

Mr Holmes à Court's master company, the Bell Group of Western Australia, last year revealed that it had built up a stake of 5 per cent in Rugby Portland Cement. The invitation of Lord Boyd-Carpenter to join the ACC board marks a relationship between the two

ACC said yesterday its discussions with the Independent Broadcasting Authority over the future of its 51 per cent stake in Central Independent Television nearing were

completion. The voting power of the shares is to pass to a trust, run by a trustee company. Thereafter. ACC will be required to reduce its stake to between

#### Once satisfied, he would order their production as trary to the public interest. Government in its foreign relations or injure any national Earlier this month Mr Justice two types of cycles. Bingham decided in the Comevidence in the action, due to interest. 19 per cent and 29 per cent.

CBI demands measures to redress trade imbalance with Japan

closure of top level government himself that they would, as he

The department argues that in by the authority and the

department.

#### BY JAMES MODONALD

THE Confederation of British Industry is to seek an early meeting with Lord Cockfield, the Trade Secretary, to present a package of detailed measures aimed at recressing the "serious and growing imbalance of trade between Britain and

The Council of the CBI, calling for a 20 to 25 per cent "uplift" to the current yen rate, agreed at its monthly meeting in London that Japanese measures to open up their home market to British and other European exports and to blunt the harmful effects of the "laser-beam" approach

market sectors) still falls well development regime under short of what is needed to make which tax would be deferred the trading relationship accept-

To allow British industry greater access to the Japanese market the CBI says the Government should press Japan to take a number of steps. These would include: Abolition of all quotas on

imports within two years;

• Implementation on January 1, 1983, in full of the tariff cuts agreed in the Tokyo Round and unilaterally for Japan to go beyond the Tokyo Round concessions to reduce the peaks in Japan's tariff to EEC levels; Creation of an import market

for five years on 20 per cent of profits earned from imports. Japan should also instruct all

public, local government and para-statal purchasing agencies to give full and fair consideration to foreign bids and to publish the number of foreign hids received and their success

Foreign suppliers should be allowed 60 days-instead of the tion and containment of disrupdays stipulated in the General Agreement on Tariffs and Trade Government Procurement Code-to respond to public calls for tender to allow more expansionary domestic for the "obstacles caused by economic policy to reduce the

the use of the Japanese drive for expert-led growti language." and open up more opportunities The CBL, noting that the UK

and EEC trade deficits with Japan continue to mount, stressed that further concessions by Tokyo were essential and that it would be necessary for the Government and the European Community to exert investment in the UK, the maximum pressure to achieve them. The CBI strategy calls for: early detective Japanese imports to allow the UK sectors affected time to build their competitiveness; pressure on Japan to adopt a

and open up more opportunities for Britain in the Japanese market; and sustained efforts to chipaway at Japan's barriers to imports and foreign invest-The strategy also calls for

encouragement of Japanese the Government for existing voluntary restraint agreements as long as needed for industries to improve their business performance, says the CBI, and "where voluntary restraint does not achieve the desired result, other measures

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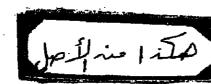
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### **Plastics** makers see signs of upturn

By Ray Dafter

SIGNS of an improvement in the economy have emerged in a surves of the plastics industry published yesterday.

The industry, with an annual turnover of about £850, reports an increase in activity and greater confidence in future market trends.

The majority of companies surveyed by the British Plastics Federation predict that the level of their orders will rise during the next six months.

Mr Ron Lewis, the federation's director, said that there was a "surprising" similarity of views in the industry, which includes material-suppliers and

Sales turnover had already nicked up for most material suppliers and machinery manufacturers during the past 12 Of the processors. about 36 per cent said that they had had an increase in volume

estioned

with Japa

The federation believes that the improvement in confidence in the industry can be attributed to three basic reasons: • Greater confidence about the

economy in general. An upfurn in trade being | James Bourlet frames, its lossexperienced by many enter-

 Hope of a turning point. After a protracted period of steep decline in the industry only possible direction in which sales can go is upward."

The report is less optimistic about investment prospects. Almost two-thirds of the processors surveyed were unable to initiate capital expenditure in the last 12 months because of their profitability and liquidity

Mr David Russell, chairman of the federation's economics committee, said that while volumes and profitability would "undoubtedly" be better in the near future, there remained a doubt as to whether profits would be sufficient to generate new investment and to create

It was doubtful whether the performance of the industry in the late 1970s would be Colyer a Kent and Sussex-repeated in the foreseeable based agencywith 10 branches.

On investment the report said of the six-office Norfolk-based that it was "hardly surprising" group Charles Hawkins, that 63 per cent of processors had not been able to make sub- bank to move into the High stantial capital expenditure in Street home sale and purchase the past 12 months.

### Chancellor speaks up for Neddy and its committees

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

SIR GEOFFREY HOWE, the are disillusioned with the work men of the committees carlier defence of the National Economic Development Council and industrial tripartite committees.

Speaking at a time when Neddy has been under fire from some ministers, Sir Geoffrey said the stuff of the National Economic Development Office were " admirable."

Mr Geoffrey Chandler, director general was "dedicated and determined - and occasionally bruised."

Sir Geoffrey's remarks were especially significant because of various problems surrounding the council and the office. Some TUC leaders want to pull out of the council as part of their protest against the Government's labour law proposals, and others

Chancellor of the Exchequer, of the tripartite industrial has delivered an outspoken committee.

A paper on industrial policy produced by the office for jast month's council meeting was criticised by Mr Patrick Jenkin, Industry Secretary, who said that dealing with its proposals was like " wrestling with cotton

He repeated his criticisms at the annual dinner of the Confederation of British Industry on Monday. Sir Geoffrey himself was

was weak on implementation and that it tended to "indulge in slogan swapping." Geoffrey, however. appeared to be trying to mend fences when he gave his annual this week. He publicised his remarks, the first time he has done so on such an occasion. "I believe the Neddy

mechanism is a continuing success story, by no means as pervasively successful as any of us would wish, but a continuing declaration of our common determination to progress together," he said.

Sir Geoffrey also referred to the recent row over the use of Treasury's economic model for assessing the TUC's economic policies.

reported after last month's Of the model he said: "I know meeting to have said that Neddy that this wilful young lady is not universally admired. This time indeed there has been some dispute about the propriety of her foundation garments. But on the whole-and so long as she is not expected to have Socratic powers-she party at 11 Downing Street for council members and the chairserves a useful purpose."

### Sotheby's sells off subsidiary for £1

SOTHEBY'S yesterday making picture framers subworkers for just £1.

All 14 workers have acquired been set up as successor of James Bourlet (Frames) as a Job Ownership Company—in effect Bourlet

began as a specialist family

company in the first half of the the help of a £40,000 Governsold last century and for a long time has been one of the leading to the company's 14 picture framers in the UK. It was acquired by Sotheby's

in the early 1970s but has not a share in the new company, been profitable in recent years, advisors, Bourlet Frames, which has Lust year Sotheby's decided it For its could no longer afford the losses and the board offered the business to the workers for £1 a worker-owned co- on condition that they estaboperative registered under the lished themselves as a cooperative and acquired the (Frames) finance to keep going.

This has been achieved with

ment-backed Small Business Loan from the National West minster Bank and with guidfrom Job Ownership Limited and professional legal

For its £1, the new company has acquired the name and goodwill of the former company and net assets with a book value of about £80,000 company has a showroon in Fulham Road, London, and a rented workshop in Islington

### Lloyds buys second estate agency

BY PAUL TAYLOR

estate agency in the South- 12 to 18 months on the pur-East of England, its second in

two weeks. The purchase, announced yesterday, of Geering and Colyer, a Kent and Sussexfollows the bank's acquisition

Lloyds is the first UK retail business and has carmarked lopment of retail banks drive in the near future.

LLOYDS BANK has bought an £5m to be spent over the next into the house purchase and chase of estate agencies through its newly established Black Horse subsidiary, Agencies.

The bank aims to become "the biggest house agency in Europe" over the next few years and has set a target of buying up about 100 offices in the UK starting in the South-East of England.

The move is a further deve-

morigage market. Geering and Colver, like Charles Hawkins, offers a full range of estate agency services.

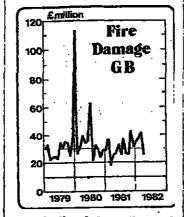
commercial land sales. Mr Roy Mercer, director and general manager of Black Horse Agencies, said yesterday that the bank was "in discus sions with several other leading and hoped practices." announce further acquisitions

#### Sharp fall in costs of fire damage

By Eric Short

FIRE DAMAGE costs in April fell £16m from the high levels of previous months to £25.1m to figures issued yesterday by the British Insurance Association.

This fall comes after four successive months of steadily rising damage costs, although last month's tigure was only



marginally below that of April last year. Damage costs in the first four months of this year, at £138.6m, are nearly 30 per cent more than in the corresponding period

last year. Last month's drop was caused by a decline in the number and intensity of major fires; only two cost more than £1m of damage. The largest fire occurred in an industrial complex in Hyde, Cheshire, a converted where damage

#### Court reform body announced

A NEW committee to suggest ways to shorten High Court cases, reduce delays and cut costs was announced vesterday by Lord Lane, the Lord Chief Justice.

The Supreme Court Procedure Committee, under the chairmanship of Lord Justice Kerr, formerly chairman of the Law Commission, will include judges, harristers and

solicitors.

The SCPC is to consider and recommend reforms in practice and procedure for saving time and costs. It will also promote and ec-ordinate the work of specialist sub-

### 'Faster via London airports' claim

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE British Airports Authority row is also Britain's most is mounting a campaign to combat claims by European airports—especially Schiphol Airport, Amsterdam-that connections to long-distance interdestinations are national frequently quicker and more convenient than at Heathrow and Gatwick.

Mr John Mulkern, managing director of the BAA, says in a leastet widely circulated to businessmen, that the authority is determined to maintain London's position at the "crossroads of world aviation."

He says 37m passengers last rear went via London, about 7.5m came to London merely to change aircraft.

"Heathrow is Britain's main gateway to the rest of the world. It is also Europe's premier airport, and with a throughput in 1981 of over 26m passengers, it is the world's apparent. busiest outside the U.S.," he "But says.
"In absolute terms it is the

world's number one airport for international passengers. Considering the value of the cargo

important port." Mr Mulkern says that in representative period, February this year, London's airports— Heathrow, Gatwick and Stansted-had substantially more departures to international destinations than Paris, Frank furt and Amsterdam.

Departures to London from UK regional airports were substantially more numerous than those from the regions to the Continental cities.

It is also frequently much faster to fly to London to connect with an international service to another destination, than to fly to one of the Continental cities for the same purpose, says Mr Mulkern.

London's airports stand at the heart of a uniquely successful and highly functional transport system, whose benefits to the traveller are readily

But there is one other important advantage to the consumer of serving a big market —price. As a result, London offers a range of fares which are among the most competitive

### City police chief calls for tightening of fraud laws

companies handling investors' funds was called for by Mr has been accepted Peter Marshall, City of London annual report published yesterday. About 90 substantial fraud

cases involving about £54m were being investigated by the force's fraud squad at the end of the year, he reported. He said events showed that a problem in the background for some time was now fully to

It slemmed from the inadequacy of existing law in protecting depositors and in controlling activities of companies handling funds on behalf

of the investing public. He said: "The Acts have sought to control by legislation and their failure arises from inadequacies in the procedures satisfactory conclusion. for vetting applicants, and from the lack of requirement for any

MORE EFFECTIVE control of supervision over the trading of companies whose registration

They are ineffective because they cannot control the dis-honest companies whose activities they were intended to curtail."

He said cases often arose involving a series of fraudulent events in different parts of the world. These gave rise to jurisdiction problems. Prosecuting authorities were

loathe to initiate such investi-gations because they involved much manpower, expensive inquiries abroad and long court

He said this and difficulties of presenting complicated fraud cases to a court, particularly under the present jury system. meant some cases could not be investigated or brought to a Last year serious crimes,

including fraud, totalled 6.541, controlling authority to exercise a 2.8 per cent increase on 1980.

There's no choice about the thermostatically

#### TV licence tokens to be on Beecham packaging

By James McDonald

THE BEECHAM GROUP has achieved an advertising coup by recruiting the aid of the Post Office and up to 11m Girl Guides, Brownies and Scouts in a £2m national pro-motion of its toiletry and

household products. A total of about 22,000 Crown and sub-post offices throughout Britain are to hreak new ground by displaying posters to advertise the products linked to a scheme to sell TV licence takens. Beecham Toiletries will offer, on the packs of six products, takens to be exchanged for TV licence savings stamps.

Beecham will be isstring more than 40m tokens, each worth 5p, on 16m packets of toothpastes, hairsprays, shampoos household materials. Each pack is to carry two, three or four

tokens. very 20 tokens mailed to a redemption centre by March 1984 will be exchanged for two 50p TV licence stamps. which can be put towards the cost of a TV licence. The tokens would meet the cost of more than 45 000 colour licences at \$46 or 135,000 block and white licences at

The Girl Guides' Association and the Scout Association have alerted their 11m memhers to the scheme's scope to provide free TV licences for the needy. More than 60,000 group collection charts, on which tokens can be stuck. are being issued to guide and scout units. Age Concern is encouraging its 1,300 local groups to establish similar schemes for the benefit of senior citizens.

The Post Office said yesterday that this was the first time it had co-operated on such a large scale with a commercial organisation. It would be "delighted" to consider similar schemes from other companies. "We hope this scheme will encourage more TV licence-holders to save towards the cost of their licence with TV licence sav-

The Post Office will also offer a Freepost service for scout and guide units, who will be provided by Boecham Witi: collecting envelopes to place at retail outlets for sharpers' unwanted tokens.

heated driving seat either (unless you tear OVER £7,000 YOU CAN'T EXPECT MUCH CHOICE. Ever since we invented wash/wipe headlights we've been forcing them on the motoring world. Another non-option: You can't choose to buy a Saab 900 GLs without daytime running lights are compulsory on the GLs. power-steering. You can't choose to make do without probably the world's most advanced car heating and ventilation system. Chunky self-repairing bumpers are optional if you don't want them don't buy a GLs. 4-Door GLs. 5-DoorGLs.

Of course we don't deny you all freedom of choice when you buy a Saab 900 GLs. You can choose from three, four or five door models (although an enormous

load-carrying capacity is compulsory). You can choose manual or automatic transmission. You can even choose a sunshine roof.

But before we get carried away there's one last thing you won't be able to choose - a car that gives you more for your money.

More choices: the 900 GLs 3-door costs £7325; choosing another door and a-boot will cost you £7425; plump for the 5-door and the price-tag will read £7845. The Saab 900 range starts at £6895 and the 99 range at £5950. Prices correct at time of going to press and include Car Tax and VAT.

Road Fund Licence, Delivery Charges and number plates are extra. Saab (Gt Britain) Limited, Saab House, Fieldhouse Lane, Marlow, Buckinghamshire SL7 1LY. Tel: (062 84) 6977. Aftersales Tel: (0604) 43643. Exports Tel: 01-409 0990.

### **Post Office** plan to cut collections attacked

POST OFFICE plans to abandon late postal collections in much of London were criticised yesterday by the Mail Users' Association.

In a submission to Mr Patrick Jenkin, Industry Secretary, the association accuses the Post Office of colluding with the Post Office Users National Council. the statutory consumer hody to abuse its monopoly powers by not consulting interested parties before cutting the service.

The decision to cut the serthre was made without conhers of commerce. MPs or local authorities, the association says. The association represents companies which spend £100m a year with the Post

From June 1 the Post Office plans to cut the 7 pm collection in London, outside the most central districts (N1, NW1, SW1, SEI, E1, W1, W2, WC1, WC2, EC14).

The Post Office says this will save £600,000 a year, to custo-mers' henefit. It says only 2 per cent of London collections half will be affected by the

will affect 50m letters a year. including 21m first-class letters which will not arrive the next

As revenue from these letters would be £6m and probable collection costs only £570.06L the association says there is no substance in the Post Office claim that it is a heavy lossmaking service.

Mr Michael Corby, association director, said yesterday the cuts were being made: to improve Post Office quality-of-service statistics, because letters posted after 5.30 pm would count as having been posted the next day; and

expensive premium services. The association says staffing deals mean about 70 per cent of the savings go to employees, The actual saving for customers will be £180,000. A similar saving could be achieved by reducing middle-management by nine employees, it says,

The association fears the lack of public consultation sets a possible deliveries and weekend serreviewed by the Post Office.

### Talbot to offer special deals on British models

MARKET SHARE OF UK

NEW CAR REGISTRATIONS

Yauxhall'

TALBOT-

by 1.5 percentage points

Talbot desperately needs to

Mr Wood said the new cam-

regain market share—down from over 5 per cent at the end

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

TALBOT UK is to introduce a new element into the fierce battle for new cars sales by offering its British built carsat on-the-road prices substantially below current list prices.

From June 1 for three months through the peak car selling season, discounts Tanging between 12.5 and 14 per cent will be given. However. list prices will not be changed. Thus Talbot is bringing into the open the fact that large dy-

counts on the list price have been common for most cars for many months and that the situation is bound to continue for some time. Its objective is to make life

simpler for both customer and dealer by allowing the full div count to be seen before cus- by 1.5 per romers enter the showroom. 16 per cent. The only unknown element in the deal will be the trade-in price for the customer's present car. There will be no hidden of April last year to 3.5 per cent extras." Mr Robert Wood. Tal-bot's director of sales and ser-Mr Wood said the new. ice, explained yesterday palgo, which will operate
Both Talbot and its 600 during the peak in sales caused. vice, explained yesterday.

dealers will share the burden by the introduction of the new of the reduction. On average registration letter in August-the dealer's margin will be cut Y this year—should enable month for the rest of 1982.

However, it remains to be seen what ploys the other manufacturers will now try. For the past 18 months hidden bonuses of up to £400 a car and financial support to allow dealers to offer interest-free or low-interest hire purchase have been the most common methods.

Talbot's drive-away prices will include delivery charges, six months' road fund licence, free first service, number plates and a full tank of petrol.

Typical reductions, according to Talbot, include: the 1.1LE Horizon down 12.6 per cent or £535 from the current on the road cost of £4,230 to £3,695; the 1.5LS Alpine down £735 or 13.5 per cent from £5,430 to £4,695 and the 1.6LS Solara down 14 per cent or £735 from

But Talbot's television promotion will put emphasis on the Solara LS 1.3, saying it is "a four-door family saloon at an on-the road price of £3,995."

Only the three model ranges

assembled at the Ryton, Coventry, plant are included in the campaign.

### Aid corporation fights squeeze

BY DAVID TONGE

THE- Commonwealth Development Corporation, the most costeffective aid body, may sell some of the loans on its books to help it overcome

Sir Peter Meinertzhagen, the corporation's general manager, said yesterday that this "factoring" of loans was one of the options it was exploring. As a statutory body, its horrowing is included in the public sector borrowing requirement and has to push customers into using | been subject to tight Treasury

In December, the Government authorised the corporation to raise up to £15m in foreign currency during each of the next three years. The corporation, which has

acted as a catalyst for private investment countries, complains it has not been able to do as much as it Sir Peter said yesterday that

the corporation had been unable vices, both of which are being to use to the full the management capacity it had developed.

THE BOWAS GROUP

is pleased to announce

that its new Group Headquarters

and Information Office is located

from the 1st May 1982 in

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IM RÖTEL 7

Tel: 042 / 21 81 00

Telex: 865331 boag ch

The BOWAS Group is an independent group

of companies engaged in international

investment, financing and engineering,

also marketing and know-how transfer.

Messrs. Berthold & Barald von Bohlen und Halbach

The companies integrated in this group are

BOWAS AG für Industrieplanung, Zug

BOWAS International S.a.r.l., Paris

Bohlen Finance Corporation S.A., Zug

Induplan-Chemie Ges. mbh, Salzburg

Von Bohlen Investment and Manage-

ment Services S.A.M., Monaco

Consen Consulting Engineers S.A.M.,

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Monaco (in formation)

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Luxembourg

**Buenos Aires** 

Zug, May 1982.

BOWAS Ges. mbH, Salzburg

Partners of this group are:

Mr. Helmut Raiser.

the following:

Commonwealth Development Activities by region, end-1981 Region Caribbean Asia Of which East Central West

particularly in agricultural projects. Last year it increased its total

estimated commitments from 5516.2m to £596m. The factoring of its loans would fit in with its increasing practice of selling off viable projects. Its latest sale is of a £11.44m shareholding in a building

society for low-cost housing in Sir Peter says that the cor-poration is ideally placed to increase the number of projects which it co-finances with the

THE MAN sacked by Mr Tony

Benn in 1977 for advocating

nuclear energy too passionately

is to be the next chairman of

the Central Electricity Generating Board, Britain's principal

customer for nuclear reactors.

Dr Walter Marshall is the

personal choice of both Mr

Nigel Lawson, Secretary for Energy and the Prime Minister.

Since he took office last autumn Mr Lawson has been

impressed by the energy, com-

mitment and outspokenness of

the 50-year-old scientist, cur-

rently heading the UK Atomic

Energy Authority.
At the time of his sacking by

Mr Benn, he was chief scientist

At his own suggestion, but with the backing of the CEGB, Dr Marshall was last summer

made chairman of a task force

to salvage plans for the first big

British pressurised water reactor (PWR).

The CEGB has paid tribute to his success in revitalising a

project which owing to the

complexity of decision-making, was evidently lacking leader-ship and a readiness to take key

But Mr Fred Bonner, acting chairman of the CEGB until

Dr Marshall takes up his new

appointment on July 1, who-

at the Department of Energy.

over part of the World Bank's share in a large agricultural scheme in Indonesia.

Sir Peter complains that while the corporation drew only £33.3m from the Treasury last year, all its £72.8m of gross

More than half the corpora tion's activities are concentrated in Africa, but it has recently had discreet inquiries from

national Financial Corporation, specialises projects, 45.8 per cent of the Commonwealth Development Corporation's activities at the end of last year were "renewable natural resources" the phrase it uses for agricul-

David Fishlock

outspoken advocate

of nuclear power

who is to become

persuaded the Government to

set up the PWR task force, told

believed the CEGB should have been consulted about the

such traumatic changes in leadership were not good for the health of a major industry

without prior discussion.

Dr Marshall has been chairman of the UK AEA since

February 1980, and a fellow of

difficulties fusion physics had

Since becoming chairman, he

has devoted himself largely to

the problems raised by CEGB

plans to introduce the PWR

into electricity supply.

Mr Bonner said he believed

yesterday

CEGB chairman

profiles the

appointment.

encountered.

Mr Tom Clausen, new head of the World Bank, has called for increased co-financing of pro-

investment counted in the public sector expenditure limits which it is subjected.

India suggesting Earlier India opposed the corporation's approach.
Whereas the World Bank's

industrial World Bank. It has just taken tural and forestry projects.

A crusader for the nuclear future

### Demand for World oil consumption 'will not energy continues to decline

By Ray Dafter, Energy Editor

ENERGY DEMAND in the UK is continuing to fall in response to the economic recession measures and a switch in fuel halances.

A Government report pub-lished yesterday highlights the decline in energy consumption that has continued virtually unabated over the last wto years. Demand at the end of March, measured on a seasonally adjusted basis, was about 10 per cent below the level in 1973,

The Government's Energy Trends report shows that the adjusted energy demand in the first quarter of this year was the equivalent of 311.7m tonnes of coal, 1.9 per cent below the same period last

Coal demand during the first quarter, adjusted to take account of seasonal temperature variations, was 6.5 per cent lower than in the first quarter of 1981.

With coal production continuing to rise and demand remaining depressed, stock levels at the end of April stood at 44.3m tonnes, a rise of 1m tonnes over the pre-vious month and 5m tonnes During the February-April period, coal production totalled 34.8m tonnes, 6.4 per more than a year earlier. cent higher than in the same

period last year.
Oil production, mainly from the North Sea, is also coutinuing to rise. Output in the first quarter was 23.5m tonnes, 7.4 per cent higher than in corresponding months of last year.

#### £40m gas feld contracts signed BY JAMES McDONALD

THE British Gas Corporation has signed three contracts, together worth over £40m, for offshore platform fabrication work destined for the Morecambe gas field. The contracts will ensure continuity of employment for more than 900 people at fabrication yards badly in need of orders.

The orders have gone to Kestrel Marine (Dundee), Cleveland Ooffshore (Teesside) and Howard Doris (Kishorn, Highland). The work is for two drilling platforms. DP3 and

from chairmanship of a com-

mittee dealing with the integrity of the PWR's steel

pressure vessel, to the task

force for accelerating the design of the 1,100 MW Size-well B, the CEGB's proposed first PWR station.

task force as a "communica-tions centre and catalyst" for a

project in which he found 12

organisations involved, each

with a legitimate claim to parti-

cipate in decision-making and no-one in full charge. The task

force brought decision-making

It reports to a steering com-mittee headed by Mr Bonner,

which in turn reports to the

interferes with the statutory

He also stresses his belief

that the nuclear industry has a

public duty to explain itself

better. If anything, critics of

nuclear energy have complained about the prospect of being

His involvement has ranged since the task force came into interests between them-

Dr Marshall has emphasised that the task force in no way

to a single point.

Secretary for Energy.

Dr MHarshall describes the

The DP4 substructure (the jacket) will be fabricated by Howard Doris and will ensure work for 200 men for up to 12 months. DP4's topsides will be built by Cleveland Offshore and will provide work during the next 12 months for 300 men.

DP3's topsides will be con-structed by Kestrel Marine and the contract will ensure jobs during 1983 for 400 men. British Gas said yesterday it expected to place further big contracts connected with the development of the Morecambe field in the next few weeks.

### recover before end of year' OIL INDUSTRY circles are duction of crude fell to 15.9m

BY MAURICE SAMUELSON

predicting there will be no byd, its lowest level since the oil refining capacity of a scale recovery in world demand for mid-1960s. This, too, is largely oil until the end of the year and possibly not before the first quarter of 1983.

because of the deliberate volume restriction by Opec but also reflects the recession among

At the sam etime, the Organiadhere to its recent decision to restrict Opec output to 17.5m barrels a day of crude as part of its bid to keep its official oil donesia, Gabon and Venezuela, price at \$34 a barrel.

These forecasts coincided with publication o£ British Petroleum's 1981 statisnical review of the world energy . on output limits and on pricing. scene which shows that oil consumption fell last year by a further 3.3 per cent to 2.9bn tonnes, on top of the 4 per cent decline in 1980.

Analysis expect destocking by oil consumers in the non-Communist world to continue throughout the summer as a result of the Opec production ceiling, although it should end in the third quarter of the year. In April, Opec countries' pro-

oil users and greater competisation of Petroleum Exporting tion from non-Opec producers Countries will find it difficult to and from other fuels, especially year, 3 per cent higher than in

In the meantime, some Opec

countries, including Nigeria, Inare failing to produce enough oil to cover their current balance of account and will be under pressure to break ranks The greater importance of non-oil fuels is reflected in BP's decision to rename its traditional annual review of oil statistics a "review of world

energy. The document shows coal, natural gas, nuclear and water-power all increased their share of the global energy market at the expense of oil, regis-tering a combined rise of 1.2

Her m reak It shows an excess of world reminisicent of the surplus among oil tanker fleets. World refinery capacity of 4bn tonnes continued to outsinp usage (2.9bn tonnes), representing a 29 per cent overcapacity last

eleph

recut

In Western Europe, oil conimption fell 7.4 per cent to 629.5m tormes. In the UK, demand feld 7.7 per cent, in West Germany by 10.3 per cent, in Sweden by 12.6 per cent, and in France by 9.5 per cent.
Oil consumption in the U.S. was down 6.4 per cent to 743.2m tonnes and in Japan it

fell 5.6 per cent to 2243m There were some increases in developing countries. Demand in Africa was up by 5.4 per cent and in the Middle East by 3.3 per cent, BP Statistical Review of

World Energy, British Pet-roleum, Britannic House, Moor

### Conservation team told to speak out

THE GOVERNMENT'S new team of advisers or energy conservation was told vesterday that it should not behave like headed by Professor Sir Her-"a tame pussy cat" in relation official energy policy but should act as an outspoken independent body.

Mr David Mellor, parliamentary Under-Secretary for Energy, was addressing the revamped Advisory Council on Energy Conservation, meeting for the first time under its new chairman, Dr Robert Telfer, chairman and chief executive of

Mather and Plati, the Man-industry; the technology of chester engineering company. energy efficiency; buildings, and The council, previously publicity. mann Bondi, has been increased from 14 to 19 members and includes 14 new members, many

Dr Telfer, the former energy adviser of Imperial Chemical Industries and one-time chairman of its petrochemicals division, said later that one of the council's five working groups

industrialists.

Among its new members are

Mr Peter Beck, Shell UK's plan-ning director. Mr Kenneth Bishop, finance director of Debenhams; Mr Robert Lintott, Esso board member for marketing: Mr Michael Parker, the director; Mr Derek Saul, managing director of British Steel's commercial steels division, and will tackle general policy ques- Mr Maurice Vogel, a director of tions. The others will cover. Air Products.

### THOMAS MARSHALL

(LOXLEY) P.L.C. (Manufacturers of Carbon, Fixeclay, and Heat Insulating

SATISFACTORY RESULTS IN A

DIFFICULT YEAR Salient points from the circulated Statement of the Chairman, Mr. W. T. Hale on the year ended 31st Dec. 1981

\* Profit before tax £864,000 against £847,000 on unchanged turnover of £18.1m.

\* Dividend increased to 2.80p against 2.776p. \* Exports (to 65 countries) maintained at

\* Benefits obtained from introduction of

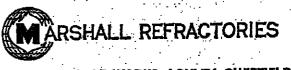
new products. 66... It is not possible to make an optimistic forecast but this does not imply that a maintained dividend for

n appeared to eran are inco

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nd ole



STORRS BRIDGE WORKS, LOXLEY, SHEFFIELD



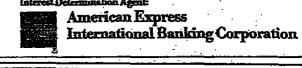
First Nat. Fin. Corp.... 151%. First Nat. Secs. Ltd.... 151%.

1982 is at risk**99** 

### BANCO DE ... London Branch BANCO DE VIZCAYA S.A.

Negotiable Floating Rate Dollar Certificates. of Deposit due 26th November 1982.

Notice is hereby given to the holders of the above mentioned Certificates of Deposit, pursuant to the provisions thereof, that the rate of interest for the Interest Period May 27th 1982 to November 26th 1982 is 14<sup>5</sup>5% per annum



the Royal Society since he was 59. He is a mathematician, whose early specialisation in the theory of thermonuclear fusion changed in the mid1960s to solid-state physics when he recognised the serious when he recognised the serious want it to work."

The recognised the serious want it to work."

But the outcome had been unclear until the end of the threeweek period the OFT set itself after the despatch of formal

recently received different treatment in respect of earlier takenver bids. GUS, which had been offering a mixture of cash. and shares for the catalogue order group, Empire Stores, had been allowed to pick... Group in January last year. The thirds of sales credit provided have added some 3 per cent to industry) is still made avail-GUS's 37 per cent of the mail; able by mail order companies.

The bid for Empire, agreed and perhaps even initiated by the Bradford-based mail order group, stands to lift GUS's market share to about 46 per takeover bids in the retail sector

patterns in the UK retail

Given that Littlewoods still

controls more than a fifth of

the market, it appears that the

Yet it now seems that the intention to shift his busidepartment has taken a strong ness interests to the U.S. Comup the debrors and the trading. View of the provision of credit patibility of management seems name of John Myers from UDS on the UK. claiming that two to have been one of the decisive 'effect of that deal, readily in this country (despite the decision, but that was by so agreed by UDS, is thought to growth of the credit-card means sufficient. The merger of Allied with Argyll is not throught to diminish competition on a

Alkied in 1972, the Maypole, Liptons and Home and Colonial chain was by far the largest Argyll's growing market pre-sence, the combined group Altied Suppliers—would fall

seement.: Furthermore, there is no element of vertical integration. While Linfood would have offered Argyll some 20 per cent f the wholesale food market, Allied and its suitor are both almost entirely concerned with retailing. This last point may be that

which gave Argyll a clean bill of health. The OFT and all others concerned with competition policy were given a clear brief that all aspects of concentration in the food distribution and retailing sectors should be thoroughly investi-



being, rather than about any withholding of data Dr Marshall said last night he believed he had been approached because the Government was determined to introduce a fresh face into CEGB management. He had discussed Government's objectives

that there was no conflict of

### Argyll gets green light, GUS on amber

nounced vesterday that the £101m bid by Argyll Foods for Allied Suppliers had been cleared by the Office of Fair The £3750 offer for Empire Stores (Bradford) by Great Universal Stores, how-ever, has been referred to the Monopolies and Mergers Comission for a verdict within six

Both deals had been agreed v the would-be acquisitions.

In each case, the bidder had

Ray Maughan on the fate of two GUS has argued forcibly that tant segment of the credit

market are changing and that and its advisers have made the the department. point that, although it is not short of profits, the group is short of cash and will soon be after such a setback, the offer unable to make the technologi- for sale by tender for Sir James cal advances considered essen- Goldsmith's retailing nerwork tial for successful development of its sales agency network and tight control of bad debts.

What was good for John Myers, it was argued, should of the deal. Sir James was a have been good for Empire.

sales industry. The £87m bid by Argyll goods ordered in the home Foods, headed by the ambitious should be considered part of entrepreneur Mr James Gullithe same market as goods ver, for Linfood Holdings last purchased in a store. Empire autumn was turned down by There had been a clear body of opinion which argued that,

> foul of competition policy.
>
> Here again, both companies had been agreed on the merits willing seller, following his factors in the OFT's favourable

geographic basis. Allied is by tradition represented in Scot-OFT is concerned that the land, where it has an estimated integration of Empire into GUS 17 per cent of the packaged would exacerbate what is grocery market, the North-East already a duopoly in an impor-

On the other hand, Argyli, through its Lo-Cost and Morgan Edwards chains, is principally represented in the north-west. Another factor was Allied's declining position in the retail market. When Sir James first made his ambitious move for

food retailer in the UK. Today, even with the addition of would still have no more than a 5.8 per cent share. J. Sainsbury and Tesco, both smaller fish than Allied 10 years ago, con each now claim substantially more than double that market

BASE LENDI	NG RATES
A.B.N. Bank 13 %	Robert Fraser 14 % Grindlays Bank
Allied Irish Bank 13 %	Grindlavs Bank +13 of
American Express Bit 13 %	
Amro Bank 13 %	Hambros Bank 13 % Heritage & Gen. Trust 13 %
Henry Ansbacher 18 %	Heritage & Gen. Truct 13 C
Arbuthnot Latham 13 %	BELLU Sambel 61x C
Associates Cap. Corp. 13 %	C. Hoare & Co
Banco de Bilbao 13 %	Hongkong & Shanghai 13 %
BCCI 13 %	Kingsporth Trust Ltd. 14 %
Bank Hapoalim BM 13 %	Knowsley & Co. Ltd 131%
Bank of Ireland 13 %	Lloyds Bank 13 %
Bank Leumi (UK) plc -13 %	Mailinball Limited 13 %
Bank of Cyprus 13 %	Edward Manson & Co. 14 %
Bank Street Sec. Ltd. 14 C.	Midland Bank 13 %
Bank of N.S.W 13 %	A Samuel Montagu 13 %
Bank of N.S.W	Morgan Grenfell 13 %
Banque du Rhone et de	Morgan Grenfell 13 % National Westminster 13 %
la Tamise S.A 131%	Norwich General Trust 13 %
Barclays Bank 13 %	
Beneficial Trust Ltd 14 %	P. S. Refson & Co 13 % Roxborghe Guarantee 131%
Bremar Holdings Ltd. 14 %	E. S. Schwab 13 %
Brit. Bank of Mid. East 13 %	E. S. Schwab 13 % Slavenburg's Bank 13 %
Brown Shipley 13 %	Standard Chartered   13 %
Canada Perm't Trust 131%	Trade Dev. Bank 13 %
Castle Court Trust Ltd. 131%	Trave vev. Dank 13 %
Cavendish G'ty T'st Ltd. 14 %	Trustee Savings Bank 13 % TSB Ltd
Cayzer Ltd 13 %	TSB Ltd 13 %
Cedar Holdings 13 %	United Bark of Kuwait 18 %
Charterhouse Tenhos 19 17	Whiteaway Laidlew 131%
Charterhouse Japhet 13 % Choulartons 131%	Williams & Glyn's 13 %
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Clydesdale Bank 13 % C. E. Coales 16 %	Members of the Accepting Houses
Comm Bk of Near East 13 %	Constitute. 7-day deposits 10%, 1-month 10.25%. Short term 2R,000/12
Consolidated Credits 13 %	TO 254 Short term CORNERS
Consumated Code 219 0	month 12.6%
Co-operative Bank*13 %. Corinthian Sees 13 %.	7. 7-day deposits on sume of under
The Curvia Position Ric 12 of	\$10,000 104%, \$10,000 up to \$50,000 11%, \$50,000 and over \$11-2.
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What Not Win Corn 1916	S Comment of the state of the s

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De Labour Si MATORIS Services in Services

Off We

glide 1

### Telephonist censure executive over meal

break deal By David Goodhart, Labour Staff

DELEGATES at the Bournemouth confrence of the Union of Communication Workers, which represents 40,000 tele-phonists and telegraphists, passed an unprecedented motion of no confidence in its executive over a meal break agreement with British Tele-

The entire executive of the British Telecom section of the union resigned temporarily from Mr Tom Jackson, union general secretary, delegates voted overwhelmingly to restrict their censure to the

meal break issue.

A number of delegates representing BT telephonists were also angry about their widening pay differential with

the lowest grade labourer.

The basic for a telephonist is £87 and for a labourer £101, but this year's 19 per cent pay claim for telephonists will attempt to bridge the gap.

The postal section of con-

ference, representing 150,000 postal workers, expressed more anxiety over differentials with their postal supervisors. The conference agreed to

accept an executive report on new technology only on condition that differentials were dealt with first. The conference also threatened industrial action is

the Post Office attempted to make retirement at 60 com-

In closed session, confer-ence discussed a confidential report on the response to the new private parcel service launched by Thompson National Transport, which begins on June 21.

A joint working group has been set up with the Post Office to counter what the union sees as a threat to 17,000 jobs in the Royal Mail

The report, helieved to have been hacked by conference, urges that the efficiency drive be continued having turned a loss on parcels of £6.75m in 1980 into a profit of £7m last year.

The postal conference also agreed to press for the full adult rate to be paid at age

The BT conference passed motion opposing the use of microfiches on health grounds and called for a special report on the new Store Programme Control/VDU international

THE NUMBER of married

older men has decreased appre-

The proportion of men who are economically active is 77.8 per cent, compared with 47.2

The survey is conducted every

Fewer married women

and older men seek jobs

women and older men in work use the employment services as

or seeking work continued to their main method to seek fall, according to preliminary work. In 1979 their main results of the 1981 Labour method had been answering

The "economic activity rate" for married women rose sharply until 1977 then gently declined in the next two years. This continued to 1981. The rate for older men has decreased are not stored an 85 per cent store.

per cent for women, excluding aging older workers to leave males and females aged under their jobs through early retire-

two years in all countries of the European Economic Community. Its results came from interviews in about 80,000 households in Great Britain in April-June 1981.

Just under half the population of all ages is in work or the corresponding period last year, according to the Employment The provisional estimate of 253,000 days lost in April was well below the monthly average.

SO, £2.25.

advertisements.

### Union votes £800,000 for Labour

BY JOHN LLOYD, LABOUR EDITOR

siderably eased the Labour ship." Party's cash crisis when its conference voted a rule change allowing the union to transfer £800,000 from its general to its political fund. The money will help to fund party organisation and lay the foundations of a Lan election kitty.

In a wide-ranging debate on the Labour Party at its annual conference in Eastbourne—in which disquiet over the party's weakened position and the dominated—the union endorsed an executive report calling for "an end to further

THE General and Municipal necessary elections for the must have the prospect of level." Workers Union yesterday con- leadership and deputy leader- power to be an effective opposi-

The document says that "the GMWU should seek to use its influence to minimise the internal conflicts as far as this is consistent with the GMWU's own policies."

the party is already high, with Mr David Basnett, its general secretary, being chairman of the Trade Unions for Labour Victory organisation. That unions' loss of influence within influence will be strengthened by the decision to inject substantial funds into the party.

The union's influence within

Mr Basnett told the confer- in the involvement of trade

tion, and the reality of power to protect workers' interests. .

"That determines the sort of

party we want. Not an elite sectarian debating society. Not a small group dedicated only to agitation and extra-Parliamentary activity. And not a party intent on doctrinal purity or constitutional perfection to the exclusion of the pursuit of power, but a broad-based party seeking power, and that's the party we'll work for."

The party, however, had been hit by "the long term decline defeated on a show of handsconstitutional wrangles and un- ence that the Labour Party unionists in the party at local the Labour movement,

Mr Basnett said that the party "should get rid of hit lists which threaten dedicated MPs and witch hunts which threaten—and I emphasise threaten — dedicated party activists. We must avoid such

unnecessary conflicts. We need

a unified party." In debate, a number of speakers underscored the point that the party had lost touch with trade unionists, particularly manual workers.

 A motion to affiliate the GMWU to the Campaign for Nuclear Disarmament against the recent trend within

### Building workers reject pay policy move

BY IVO DAWNAY, LABOUR STAFF

(Ucatt) yesterday firmly re- post for a qualifying amendjected any move towards the re- ment allowing incomes policy to introduction of an incomes be introduced as part of a propolicy by any future govern-gramme to redistribute "wealth ment, whether Conservative or and power" in favour of work-Labour.

resolution, agreed unanimously by the Mr Danny Crawford, an execu-union's biennial conference at tive member, warned that many Yarmouth gave a clear message to the Labour Party that it would not accept any planning of incomes either "imposed or

The vote came as a significant

ing people.

sectors of society—pensioners, the young, the unemployed and the disabled—were unable to benefit from free collective bar-

THE UNION of Construction, blow to the union's executive to every delegate here to sup-Allied Trades and Technicians council, which had urged sup-port the amendment," he said, agreement with future govern-You are not supporting incomes policy, you are support-ing a thought-out socialist approach to the problem."

> Despite this appeal, the conference voted by an overwhelm-Supporting the amendment, ing majority to reject the amendment and back total opposition to any deal on in-

gaining. said that the vote had made industria
"I appeal very, very strongly clear that the union's executive gramme.

The decision comes against a background of continuing talks on economic policy by the TUCtee. These include discussions on a "national economic assess by both Labour and the unions, and in which wages are ex-pected to be debated in con-After the debate, Mr Les pected to be debated in Wood, Ucatt's general secretary, junction with a broad nat said that the vote had made industrial development junction with a broad national

### Draft deal on new technology

By Nick Garnett, Northern

THE BASIC principles of a draft-international technology agreement were drawn up in Manchester yesterday by a working group within FIET, the international federation of commercial and professional unions with affiliates

in 90 countries.

The draft will be finalised within the next few months before it is presented to the FIET executive. It will in-clude a number of specific clauses on the introduction of new equipment.

The hasic principles cover procedure for disclosure of information by companies potential new technology deci-sions; training for union rep-

sions; training for union representatives on naw technology and use by trade unions of outside experts paid by employers.

They also involve job protection clauses specifying no compulsory redundancies, use of re-training and re-deployment and their refusal to accept the downgrading of jobs.

There will also be a set of measures on health and safety issues. FIET is already in the ocess of producing a series of nine handbooks on safety matters, including the use of visual display terminals, photo copiers and the ergonomics relating to staff operating cash registers

### **Aims of Industry** warns of Tebbit Bill 'loophole'

BY BRIAN GROOM, L'ABOUR STAFF

in the Employment Bill which would allow Labour-controlled local councils to blackmail" companies into building up trade union membership.

The Bill, which is expected outlaws the practice of awarding contracts exclusively to companies which guarantee to use only union labour.

Aims says council would still be able to employ a limited variant of this, by insisting that contractors sign "recognition and areas and areas and areas areas areas." tion and procedural agree-ments" with unions. It would not guarantee a closed shop, but would strengthen unions and in effect ensure union-negotiated pay and conditions.

progress through the House of director of Aims. It has been drawn to the attention of Mr David Waddington, Under-Secretary for Employment, and his department is considering

stating that from October 1 sible privatisation.

AIMS OF INDUSTRY, the ad- they will have to have signed vocate for private enterprise, a recognition and proceduraclaims to have found a loophole agreement with appropriate unions if they want to remain on the council's approved list. Aims believes other councils are doing the same.

Mr Colin Robb, leader of East Kilbride's Labour group, to become law by late summer, said the move had nothing to do with the Employment Bill. The council did not insist on union-only labour, and the clause was merely a reinforcing of its present requirement that contractors recognise unions

and pay union rates. Mr Ivens said, however, it was "another version of the abuse whereby councils have been blacklisting contractors men who do not hold a union card.

He added: "It is all a part of "The Government must close a campaign by Labour-this loophole during the Bill's controlled councils to blackmail companies into building Lords," said Mr Michael Ivens, up union membership. Controlling this abuse was one of the

Bill's main objectives."

The 30,000-strong Liverpool Corporation workforce are being urged by shop stewards from 11 town hall trade unions Aims quotes a letter to con-tractors from East Kilbride Monday, July 14 by staging a District Council in Scotland, one-day strike against the pos-

### Equality at work plea by Murray

WOMEN SHOULD not be relegated to the bottom of the labour market, Mr Len Murray, the TUC general secretary, told an international conference yes-

Speaking to the workers' group of the Inter-national Chemical Unions, Ma Murray said that men had to face the fact that women are increasingly throwing off their subordinate economic role and want equality—and that they want it fast."

Women were losing their jobs because they worked in many of the areas hardest bit by reces sion-such as textiles and clothing industries, he added.

Office jobs would be cut back through advances in computer-"It needs trade union pressure on national governments to adopt policies of economic growth and social justice," Mr Murray said.

Unemployed married women

an 85 per cent success rate in ultimately drawing people from

unemployed people by encour-

• The cumulative total of

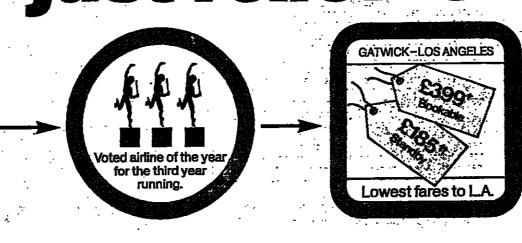
well below the monthly average

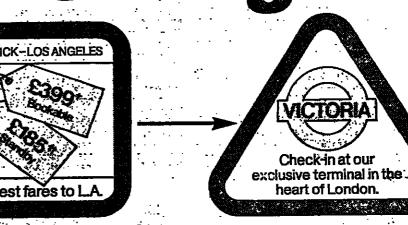
of 481,000 for the first quarter

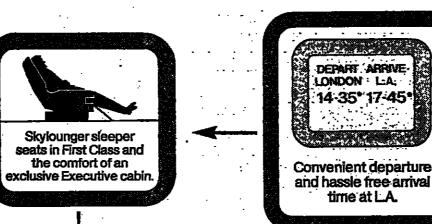
of the year. Employment Gazette, May 82;

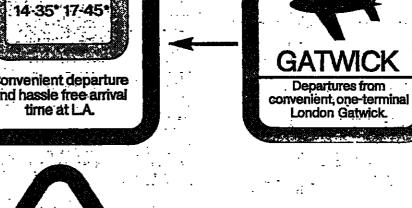
the unemployment register. The scheme is designed to create vacancies for registered

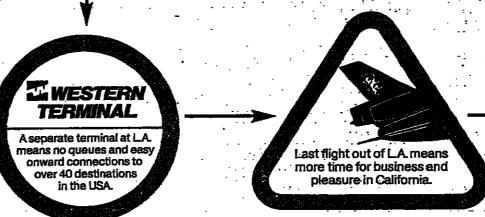
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#### Craft workers accept 7.3%

tion of all ages is in work or seeking work, showing little

change from 1979. The proportion of these unemployed, how-

By Our Labour Staff NEGOTIATORS for 8,000 craft workers in the chemical industry have accepted a 7.3 per cent pay offer, raising the national basic rate by 16p an hour to 235p (London 236p) backdated to the settlement

date of May 8. The deal covers about 158 of the Chemical Industries Association's 300-plus member companies. Similar increases have already been accepted by more than 35,000 process workers.

#### London faces tube cuts

By Our Labour Correspo LONDON TRANSPORT is to risk a clash with rail unions by implementing cuts in the frequency of peak-hour Under-ground services from June 21.

The cuts were originally planned for March 21, the day fares doubled following the Law Lords' ruling against cheap fares, but they were postponed after union representations.

The National Union of Railwaymen thereatened to thwart their implementation, possibly by refusing to co-operate with



investing in the oil and gas industry through

Viking Resources International N.V.

Listed on the Amsierdam Stock Exchange.

The quarterly report as of 31st March, 1982 has been published and may be obtained from

Pierson, Heldring & Pierson N.V. Herengracht 214, Amsterdam

new schedules.

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### UN peace call fails to halt Falklands action De Lorean

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

MRS THATCHER made clear in the Commons yesterday that Britain will press ahead with its military campaign to repossess the Falklands despite the latest United Nations resolution calling on the UN Secretary General to find a peaceful solu-

There were cheers from the Conservatives when she said that British forces were moving forward from the bridgehead at San Carlos, and declared that there could be no question of a British withdrawal.

She recalled that Sir Anthony Parsons, Britain's ambassador to the UN, had voted for the new resolution, number 505, and she promised that the UK would cooperate fully with Sr Javier Perez de Cuellar, the Secretary General.

But she emphasised: "The only acceptable condition for a ceasefire is that it should be unequivocably linked with a firm and unconditional Argentine commitment immediately to commence withdrawal of its forces from the islands."

She also reaffirmed that a parallel withdrawal of British longer possible.

Mr Michael Foot, the Labour surrender. leader, repeatedly urged her to give a more positive response to the latest resolution from the Security Council, and argued that this would prevent further bloodshed. But the Prime Minister determinedly tine withdrawal. refused to budge from what she had said.

In replies to other questions the Prime Minister strongly emphasised the need for other countries to be involved in reconstruction and investment in

Lords attack

Financial Times Reporter SOME BUILDING societies are

using "depiorable" methods of

recruitment to their boards. Lord Houghton of Sowerby

(Lab) told the Lords yesterday.

Lord Houghton, a Building Socvieties Association vice-presi-

dept, complained of the pro-

blems of candidates "who want

to get a foothold in the self-

perpetuating oligarchies which

ask the association to work out

a code of conduct, so that

people knew their rights when

they offered themselves as can-

didates for membership of the

ing societies at present are

COATBRIDGE

Thursday June 24. A writ was

issued in the Commons yester-

the death of Mr James Dempsey, 65, the Labour MP. He had held the seat since

day for the poll, which follows machinery

deplorable," Lord

Coatbridge poll

on June 24

He urged the Government to

rule building societies."

on building

societies



Temple-Morris: sought assurances on Argentine weapons ourchases

islands. administration is restored. Mr Foot insisted that there must be further proposals from and Argentine forces was no Britain to give the Argentines an alternative to unconditional

> Mrs Thatcher told him that Britain was prepared to co-operate with the UN Secretary General but only within the terms of what she had said about an unconditional Argen-

> sovereignty to pass to Argen-

Foot said the latest resolution the Falklands. did not conflict with Resolution It would also

Michael Foot, the Labour leader, were yesterday involved in a new confrontation over the

party's election manifesto which

could have serious long-term implications for the way policy

is drawn up in the Labour Party.

by abandoning the convention

of confidentiality relating to

private meetings, and writing

an article in Tribune giving his

version of a meeting this week

between the shadow Cabinet

and the national executive com-

fective part in

the policy of the next Labour

Mr Foot is to take up the

issue at the next meeting of

the executive and will demand

an assurance that committee

He will make clear that in

the

for

become unworkable if mem-

bers feel free to relay their

elaborate

they were to continue, would constituency activities are con-

discussing

the party could

and members keep proceedings

Even to a sympathetic vice-mittee to discuss Labour policy.

government.

policy in

president for the Building He accused the shadow Societies Association like myself Cabinet of trying to exclude the

some of the antics of the build- party conference from playing

Airdrie by-election will be on confidential in the future.

He had a 1959.

1959.

General Election, 1979: J. Mr Foot's view of the arrange (Lab), 27,598; J. Love is that it was a complete (Cons) 12,442; Mrs M. travesty of the truth. He believes that such reports, if

Mr Bean infuriated Mr Foot

BY ELINOR GOODMAN, POLITICAL CORRESPONDENT

502, which called for an Argen-tine withdrawal. Again he urged that Britain must make some proposal in response to the Secretary General.

"If the fighting continues to the bitter end many more lives are going to be lost," he warned. But Mrs Thatcher replied that Britain had several objectives in sending troops to retake by force what had been taken by force

First, repossession of the islands; Second, the restoration of

British administration; Third, reconstruction followed by consultation with the islanders about their wishes and

interests for the future. Foot indignantly demanded to know if this was the sum total of the Government's response to Sr de Cuellar, and reminded her that the resolution did envisage discussions taking place.

The Prime Minister again emphasised that any talks would have to be about the unequivocal withdrawal of Argentine forces in accordance with Resolution 502.

Britain would then be in repossession of the islands and would restore British administration under British law and democratic Institutions. "It would be most unwise to take away any of that in

advance," she stressed. In reply to Dr David Owen, for the Social Democrats, she The Falkland islanders did said that when the islanders not wish for British decide their future it would depend in some measure on what other nations were pre-Pressing his argument. Mr pared to do to help develop

Foot 'furious' over Benn article

Benn: Tribune revelations

change the nature of such meet-

ings and raise a question mark

Mr John Mortimer, the Labour

Party's new general secretary,

is also expected to take up the

matter, and it was clear yester-

day that the issue could, along

with the Falkland Islands, re-

open the divisions in the party

caused by the deputy leadership contest. Mr Benn, as far as

over their future.



Mrs Thatcher and aides leave No. 10 yesterday for the

arrangements could be made for to secure further supplies of the long-term security of the missiles, spares and a variety of Answering Mr Peter Temple-Morris (Con, Leominster) the Prime Minister said there were It would also depend on what very active efforts by Argentina

cerned, will be cast as the

Behind the confrontation is

the longstanding argument within the Labour Party over

who should control the contents

The NEC is wading its way through a 300-page compendium of party policy which Mr Benn

wants enshrined as the basis

for the next manifesto. Shadow

ministers, however, fear the

document could be used to "bounce" them into accepting

ill-thought out and electorally

the shadow Cabinet, queried the

According to Mr Benn, it was

this year's conference would be

denied a chance to vote on

Labour's full programe 1982

or on the campaign document

drawn from it-upon which

Labour's next election mani-

festo will be based."

He claimed that the meeting

was entirely taken up by a

series of objections from mem

bers of the shadow Cabinet to

the idea of allowing conference

to approve the document by a

damaging policies.

of the election manifesto.

arms from various parts of the foreign heads of state about

Britain had been in touch with

#### Howe voices concern over on confidential policy discussion future of EEC

"There should be no misunderstanding as to just how grave the situation over the Community budget, the Common Agricultural Policy and the Community itself has become."

Dutch businessmen at a lunch in London that, in fixing the price increase, the EEC's Luxembourg compromise had been overruled and "decisions were taken against our vital At this week's meeting with national interest by a majority

clear from the meeting that if

He said he had advocated in
the shadow Cabinet had its way,
a speech last year that resources should flow from more to less prosperous member states. "Sadly, our partners have shown no inclination to pursue that idea. The discussions in Brussels have focused instead on unsatisfactory ad hoc solu-

"We have patched up a tem-porary agreement for 1982. The

SIR GEOFFREY HOWE, the Chancellor, yesterday criticised the EEC Agriculture Ministers' decision to override Britain's

veto on higher farm prices.

he said. Sir Geoffrey told British and

the NEC. Mr Foot, on behalf of vote." He went on: "We find it prostatus of the document, and foundly disturbing that such a insisted that it should be voted. Key fule should have been set on in sections rather than in aside without any prior notice its entirety at this year's con- or any discussion between heads of state, as would have been appropriate.'

tions to the British budget

problems of the later years remain as pressing and as diffi-

### Fowler refuses to improve pay offer to health workers

BY IVOR OWEN, JOHN LLOYD AND ROBIN RESVES

MR ADAM BUTLER, North-TORY BACK BENCHERS gave vigorous support to Mr Norman Fowler, the Social Services Secern Ireland Minister of State vesterday defended the deciretary, in the Commons yestersion to suspend production of day when he refused to yield De Lorean cars in Belfast from Monday, and criticised the workers who have taken to Opposition demands for an improvement in the pay in-messes offered to Health creases offered to Service workers,

Under the terms of a govern-

authorities issued in 1979-

which remains the basis of

government policy—authorities

are empowered to use volunteers in the event of strike action.

emergencies, which can authorise the use of army

to an escalation of the action.

The relatively cautious line so far taken by the TUC's health

service committee would be un-

likely to hold against calls from

local activists to spread the

strike" on June 16. South Wales

mineworkers have already pledged a one-day strike in June, and members of the National Union of Seamen may

Nupe officials have been

Support for the health service

vice pay, and have urged the

Government to rethink its

approach

instructed to seek the backing of other unions, particularly in the public sector, for sympa-thetic action.

disrupt ferry sailings.

At the same time, the issue is

Mr Butler described the Amid brotests from Labour De Lorean project as "non-commercial" and told MPs MPs he again refused to refer the dispute to arbitration and that whatever the shock or said hospital authorities had unhappiness of the workers at the Dummury plant it "does not justify their present been alerted to prepare for a possible escalation of industrial action by ensuring that an emergency service can be A bid for the company by maintained.

a UK company was being considered, but the workers action was not helping the situation, Mr Butler said at Question Time.

suspension

defended

by Butler

Financial Times Reporter

over the factory.

"The steps being taken by the workforce at the moment mean that unless the situation changes, then it will not be possible to keep people on the shopfloor," he warned.

Mr Butler said 3,000 De Lorean cars were unsold or in dealers' showrooms. About 2,000 of them belonged to the parent company and 1,000 to the Belfast subsidiary.

He teld My James Molyneaux (OUP Antrim South) who stressed the plight of creditor companies "caught up in this disaster," that both the creditors and the workforce stood to gain the most from development of the plant.

Mr Bob Cryer (Lab Keighley) suggested that the company be taken over as a public enterprise.

Mr Butler replied that Mr Cryer was advocating spend-ing more money on a project that had been "demonstrably non-commercial." Strong criticism of the

Government came from Mr Gerry Fitt, Independent MP for Belfast West, who said the action by the workforce had been provoked by the "cavalier attitude" of the

Government and the receivers. But Mr Butler retorted: "In no way can the behaviour be said to be cavalier."

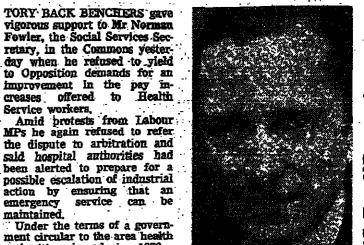
Mr Fitt complained that the Government and the receivers

had not discussed with union representatives "the tragedy that was about to take place.". For the Opposition, Mr Don Concannon said the De Lorean shutdown was a tragedy for Northern Ire-It could have grave consequences for the pro-

vince's future. Our Belfast Correspondent adds: Only a few workers were yesterday maintaining the occupation of the factory. Their sit-in is part of a campaign to resist the proposals, which would make 1,300 of the 1,500 employees

Only 16 workers, most of them shop stewards, spent the first night inside the

shop stewards said their plans to prevent the movement of stockpiled cars and parts were "flexible. It is believed they will not prevent the receivers selling cars to raise finance to preserve the company.



Fowler: no arbitration

junior doctors-and would increase the paybill by 5,5 per

likely to be referred to the If account was taken of the secret Cabinet committee on growth in services the rise in the paybill would be 6.5 per Such action would, however, be regarded by the unions as provocative and bound to lead

He hoped the offer would be accepted. The Minister estimated that the claims by the Health Service unions—they seek pay increases of about 12 per cent reduced hours and longer holi-days—would add about £1bn to Health Service expenditure in

a full year. "Such claims could only be Evidence of increasing milimet at the expense of the tax-payer or by reducing the level South Wales, where officials of the National Union of Public Employees are canvassing the possibility of a one-day "general of health services. "In the Government's view

the offers on the table which will increase expenditure by £320m this year, plus the cost of employing more staff to provide the extra services planned, are both fair and realistic," he said. The Government, according

to the Ministry, wants to have urgent discussions with the Nurses and Midwiyas Whitley Council on new permanent arrangements for pay determination so that annual disputes

of the nine area health authorities in Wales. They have said industrial action in the Health Service could only harm health and safety at risk. He warned: "The longer the

Mr Fowler, who faced repeated charges from the the unions to reconsider their Labour benches that any harm action. caused to patients would be Mrs Gwyneth Dunwoody, his responsibility and not that Labour's shadow Health of the Health Service Unions. Minister, accused the Governdenied that the Government was exploiting the dedication management side of the Whitley

of the nurses. He ruled out arbitration on had the whole matter of the grounds that the Government could not allow control over the level of expenditure available for staffing the Health Service to be taken out of its hands.

"We cannot sub-contract the Government's decision on what the nation can afford to arbitrathe Minister said. Mr Fowler argued that a reference to arbitration would

be inappropriate when the Royal College of Nursing was still balloting its members on the offer. Mr Fowler said the offers on

the table would give increases of more than 6 per cent to about half the workforceincluding nurses, midwives and

action continues the greater the risk. I would therefore urge

ment of tying the hands of the Council. She maintained that pay in the health service been referred to ACAS the question of industrial action would not have arisen. She called the decision to

offer 6.2 per cent to the nurses and only 4 per cent to ancillary and other workers divisive. She claimed that for some nurses, after allowing for lodging charges and other deductions. it would mean an increase of no more than 50p a week.

Mr Fowler endorsed the view

of Tory back benchers that decisions on the need for patients to receive treatment should be made only by quali-fied medical staff and not by lay representatives of the trade

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### forecast for Lambeth

'Four years of war' are

result in "four years of war" with the Labour Party was made yesterday by a senior

On Wednesday night the Conservatives, with the help of five Liberal/SDP Alliance Johnson the outgoing Labour major, captured the council from Mr Ted Knight, who has led the borough's controlling Labour group for four years.
Political control of the borough hinged on who was elected mayor. Mr Johnson, a councillor for 33 years, cast his deciding vote for Mr Hugh Chambers, the Tory choice.

The nung council was produced at the borough elections three weeks ago, with 32 seats for Labour, with many of the 14 new members significantly to the left of their predecessors, 27 for the Tories, and five for the Alliance.

Labour leaders predicted yesterday that the Labour group would not attempt to woo Alliance members, but rather that Mr Knight, who has moderated his tough stance against the Government in the past year, would "try to win back support on the hard left after compromising himself in office."

In the previous council only seven by-elections were held. Few by-elections are expected in wards where Labour could pick-up votes.

Mr Robin Pitt, the new Tory leader, a former principal housing officer for Lewisham, is seen by many in the borough as on the right of his party. though he describes himself as neither "wet nor dry." The Tories in their election

manifesto offered a rate refund averaging £50 in October. To achieve this they would bring forward rent increases and cut 29m from the council budget. waiting list which Mr Pitt said yesterday that based on priority.

Lisa Wood looks at a Tory takeover

he still hoped to pursue the rate refund, but that his council had 'already lost a number of weeks in the firencial year."

His main targets for savings are as yet fairly minor. Services such as the three consumer only the main bureau in Brixton staying open, and the controver-sial Lambeth Local, a quarterly news sheet, abandoned.

On staffing levels. Mr Pitt said he did not envisage compulsory redundancies. former Labour council, after strongly opposing Government cuts, effected a 10 per cent cut in its programme and froze vacancies last year.

Any major move in this area ould depend on the extent to which the Tories and the Alliance can agree on the extent of cuts.

Financial reserves, said Mr Pitt, could be built up with increased home sales, which, he said, brought Lambeth £250,000 compared with £3m to Torycontrolled Wandsworth.

The new housing chairman, Ms Mary Leigh, is a solicitor who acted 18 months ago on behalf of a Lambeth Council tenant who wanted to buy his home and did not receive a reply to his application to

On the sensitive subject of race, in a borough which was rocked by the Brixton riots last year, Mr Pitt said he was not in favour of "positive discrimination." He opposed, for example, allocation of 30 per cent of new housing to "black" people, and wanted a return to allocation from the waiting list which he said was

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uses to

Farmer Land

Geoffrey Charlish on a company set on survival

### Hermes goes for speed

SHAPING UP for a new future nition printing—the second user price is understood to under the Olivetti corporate column's impression fills in the in the region of £2.500. umbrella, Hermes Precisa Inter-small spaces left by the first national, the Swiss small For typewriter sized characters, business machine company, the result is a nearly continucontinues on a programme of ous line structure with almost' having recently announced a Alternatively, by aligning the plant near Lausanne. The top end, add-on disc typewriter columns and actuating them number of moving parts has an ew printing head design one at a time, faster printing dropped to about 50 compared able to give near "letter is possible and the dot structure with the earlier conventional typewriters where the part typewriters where typewri Until last summer, HPi had been struggling to remain in the staggered formation, the profitable in an office equip-quality is barely less than that ment market dominated by of a normal single impression vicious discounting at the typewriter character.
typewriter end while, at the The necessary 18 solenoids top end of the market the com- are arranged in a circle to give pany was having funding diffi- an outside diameter for the

products.

In addition, it had spent over 0.25 kg, allows the head several million pounds in to be moved rapidly across the developing a golf-ball based paper without acceleration or machine at a time when that the two technology was beginning to and the second of the technology was beginning to suffer at the hands of the daisy wheel and other new

although increased from SwFr 275m to (some needles move more often SwFr 335m in 1980-81, profits than others) and a simple main-of SwFr 2.5m plummeted to a tenance operation restores the loss of SwFr 0.88m in the same

leaner (the head-count has can be arranged in three pos-dropped by about 25 per cent sible ways. to 3,800 since 1977) and new, In the HR 60A the two potentially profitable products columns are fixed with holes matrix print head, could well quality printing at 400 turn out to be a winner. In characters per second (cps). its most sophisticated form it The 60B on the other hand, has can be switched electro- the holes fixed but staggered, mechanically from low to high giving quality reproduction at definition and forms the basis 100 cps, while on the 60C one of a versatile new printer, the of the columns can be moved 612. The head will also proby 0.176 mm to give either bably be sold by HPI on an mode. OEM basis to other printer The

impact the paper are arranged assessment models have been

HERO, VSAM-ASSIST, Micaps

and The Shopkceper are all

ware directories to help you.

First, the International ICP S Directory of Software 1982-83, lished

daily source of business news but also as a valuable historical record.

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development, no evidence of "dots."

With all 18 needles working

culties in moving into a sufficiently broad range of only 70 mm (about three ends.

The needles move axially by only 0.5 mm, but after about 50 m characters their ends will sales have non-uniformly tips by re-grinding. They move eriod.

In two columns of virtually
So HPI has had to become wear-less ruby bearings which

In the HR 60A the two have been intensely researched; aligned in the direction of a One of them, an 18 needle line of type. This allows data

The new 612 printer, using the Type 60 head, was shown The 18 wires or needles that at Hanover and the first 30 in two adjacent staggered snapped up. Full production moment though, HPI appears to columns of nine for high defi- starts in August and the end-

Book. This is a 1300 page plus

tome with sections in English,

New to the market is the

Guides to software products

International ICP Software Directory pub-

software products (dedicated French and German. It lists pro-

computer programs). If you ducts by category and includes want to know what they do, brief profiles of the leading there is now a choice of soft software suppliers.

Directory of Software 1982-83, lished by International 9202 companion volume to the indispensable Computer Users' Year sation which runs the million 8424.

It is the kind of product which, although it exhibits traditional skills, has brought about pro found changes at the Yverdon

مكذا مذلكم

count was over 3,000. In this little town at the foot of the Jura mountains, already smarting as a result of the closure of the Bolex plant, new abilities have had to be learned in microelectronics and soft-ware, just as they have in the Swiss watch industry, to replace the older mechanical skills.

Today, a typical product is the recently announced top end electronic typewriter, the Top-tronic 51. It offers daisy wheel printing at 20 cps, a working memory of 7200 characters (about four A4 pages) and a visual display of 20 characters so that the typist can monitor and correct what is entered

before it is printed.

To simplify the entry of text.
the working memory has 11 variable length segments, 10 for storage and immediate recall of frequently used phrases and one for text. The "constant" phrases can be automatically

merged with the text. There are two particularly convenient features. One is the cassette-housed daisy wheel which makes fount substitution very easy and clean, and the other is a plug-in micro-disk store. About three or four A4 pages can be held on each of these 2½ inch discs, allowing a large number of documents to be kept conveniently in a small

In due course, it can be expected that, under the aegis of Olivetti, rationalisation of both products and markets will gradually take place. For the moment though, HPI appears to

dollar awards ceremony.

The list of products is divided

into categories and for each

product there is a brief descrip-

tion together with number of

users, hardware supported and

marketing contacts. More about

the International Directory on 0202 302464 and about the

Software Directory on 01-493

to 155 x 850 mm.

It takes pride in saying that at this price a British-built machine is competitive against any comparable imports.

The three axes are driven by 63 mm diameter pre-loaded recirculating ballscrews direct coupled to a DC motor. The X axis is 1,500 mm, Y 800 mm. and the vertical traverse Z axis 675 mm.

balanced head, which is clamped



### **CNC** machine for under £100,000

ABOUT two years ago Wadkin sutomatically for milling opera-Machine Tools of Leicester tions, carries a hardened and introduced the V5-10. It was ground nickel-chrome steel then described as the first of a new generation of vertical

CNC machining centres. Wadkin, a bit proud to be one of the few British machinetool manufacturers to lead the CNC way, has no introduced the

The company says its market research showed that there was a demand for a machine in the medium power range, capable of handling workpieces up to

2.500 kg. The specification for the new is written around the 18kw drive employed on the V5-10, but has a worktable area increased by about 50 per cent

Adaptation of standard components from the V-10 design has enabled Wadkin to launch the new machine at £97,500, the company says.

The hydraulically counter-

spindle mounted in angular

contact bearings. The spindle is driven by a de motor through a two-speed gearbox with integral lubrication, and provides a speed range from 30 to 3,800 rev/min with gear changeover at 950 rev/min.

It develops constant torque (63 Mkp) at speeds below 285 rev/min and constant power (18kW) above 285 rev/min.

The 30-station tool changer is based on a vertical carousel with bi-directional random selection. It accepts double flange or ANSI Vee tooling with 45 ISO tapers. up to a maximum diameter of 150 mm when adjacent stations are unused.

. Tool changing is effected by a single arm mechanism operating through a single 270 degree movement from tool pocket to spindle nose. A tool is mechanically held in transit for maximum operator safety. The spindle is orientated electromechanically.

GE 1050MC/CM soft wired control system built into the main column for maximum compactness and creation of a one-piece machine.

CNC control is provided by a

More from Wadkin, 0533

### Wang launches personal micro

WANG, THE U.S. electronics company which grew spectacularly through its early mastery Xerox, 18#1 and DEC in the battle to put a personal computer on every executive's

Yesterday it announced its Professional Computer" for under £2,000 in basic form. the machine uses a 16-bit processor and can be fitted with a five megabyte Winchester hard disk (16-bit microprocessors are state of the art in microcomputing these days; their speed and power is thought to compensate for the paucity of ready made software available for these machines.)

The software for the Wang includes the Blicrosoft MS-DOS operating system as standard with a CP/M 80 emulator. The machine thus avoids the trap of running only one of the two major miero operating systems and so cutting itself off from the packaged software available for these systems.

The machine can be used as a workstation on any Wang 2200, Virtual Storage, Office System Information · Alliance System.

Almost every electronics and computing major now has a personal system offering in what has become a very crowded market. Wang is on 01-560 4151.

### Caxton imprint on software

BRITAIN'S pioneering software independent software house or "publishing" company has by perhaps, an individual pre-brought its first two titles to grammer. market, For £155, you can buy "Cardbox," which enables you to construct electronic filing cards; for £295 "Optimiser" makes it possible to decide the best way to make use of scarce

Software publishing is really only the computer program business brought to the microcomputer and High Street level. Programs are conventionally written by software teams working for manufacturer's or by independent software and systems houses It worked well when the

hardware cost £100,000 or more, but software for systems costing only £2,000 is another story. In the U.S., software publishing is already big business with companies like Visicorp (authors of the financial modelling package Visicale) and Lifeboat Associates (specialists in

CP/M systems) doing well. In the UK, Cardbox and Optimiser are the results of eight months work by Caxton Software Publishing.

The idea is to find a promising program written by au

Caxton undertakes to check the quality of the program, write the necessary simple instruction manuals, record the program on a floppy disc and market the whole package in an attractive box.

Mr Alan Wood, chairman of Caxton and of Digitus, its microcomputer associate, says the aim is to find programs of international appeal; the concept is already going well in the U.S.

"It is very satisfactory selling UK written software to the Americans," he says.

Each box contains a beginner's guide to microcomputing, a guide to the program and the floppy disc. Mr Wood believes the com-

pany can bring four to six new products to market a year; just like a conventional publisher, he is looking for the best-selling title. "What we want is people

coming into the shop and saying: "I want the Cardbox program; what machine should I buy to run it?" Caxton is on 01-379 6968.

Drinks Marketing' magazine and the official catalogue published by 'Wine & Spirit'

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### Hasselblad images from space

Hasselblad, the Swedish camera maker, has developed an imageanalysis system which it believes will help companies make sense of pictures received from satellites.

A prototype of the Osiris analysis system has been installed at the Swedish Space Corporation satellite receiving station. The corporation picks up signals transmitted by the U.S. Landsat satellites and then processes the information for various customers throughout ihe world.

The work on Osiris has been The work on Osins has been carried out as a joint project between Sweden's Royal Institute of Technology, the Aerospace Division of Saab-Scania for the Swedish Space Corporation, and Hasselblad.

The corporation uses Osiris because it is a fast way of analysing specific areas of the photographs they receive, without having to resort to their large computer system which each photograph into turns many millions of computer

Each photographic image contains a huge amount of information which can take a long time to process. With Osiris, the operator is able to study the photograph visually and then pick out portions of the image for detailed computer analysis.

As it is selective, Osiris is quicker and can be used in a wide range of aerial surveying applications from mineral and oceanographic studies, environmental pollution to crop growth. In addition it can be used to interpret images from medical body scanners or industrial applications including metallurgy.

#### Valves

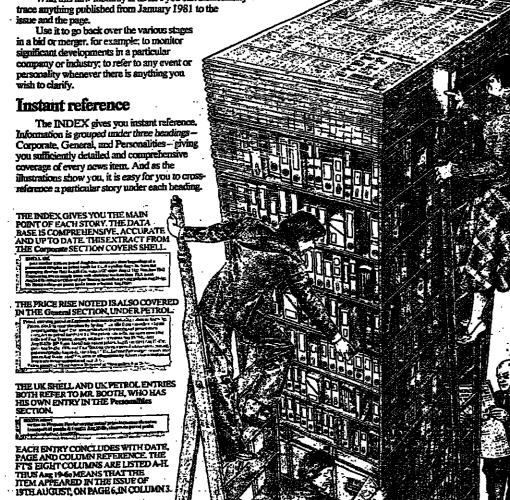
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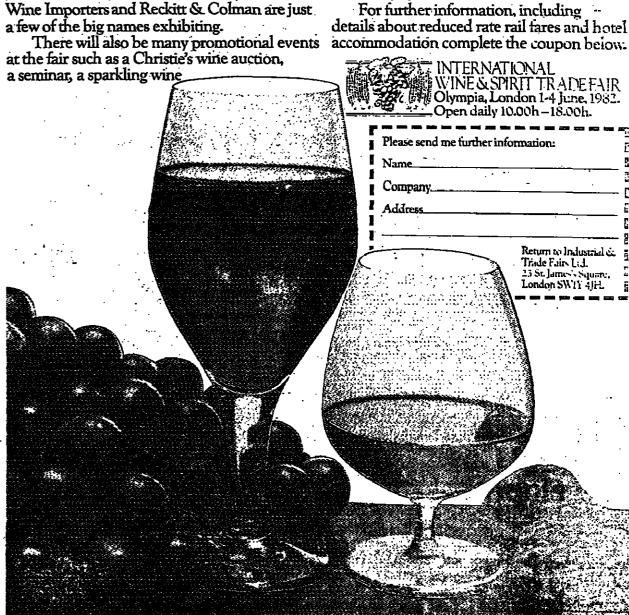
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LONDON

7.45 am The Pope in Britain:

Pone John Paul, II arrives at

Pope will celebrate the first full

Pontifical Mass on English soil at Westminster Cathedral

12.30 pm Birds Under Water, 1.00 News. 1.20 Thames News

with Rebin Heuston, 1.30 About

Britain. 2.00 The Pope in Britain: The meeting with the

Queen, 3.90 After Noon Plus pre-

sented by Elaine Grand and

Simon Reed, 3.45 Wild, Wild

World of Animals. 4.15 Bugs

Bunhy 4.20 Dance Crazy. 4.45 Freetime. 5.15 Film Fun with Derek Griffiths.

6.00 The 6 O'Clock Show pre

and Fred Housego.

First Day.

Guillaume.

Anderson.

Selleck.

10.00 News.

7.60 The Pope in Britain: The

7.30 Magnum starring Tum

8.30 The Rounder starring
Peter Bowles and George
Cole.
9.00 On the Line.

10.45 Benson starring Robert

11.15 The London Programme:

Stuck On Glue. †11.50 Rawhide starring Eric Fleming with Barbara Stanwyck.

12.50 am Close: Sit Up and Listen with Beverly

† Indicates programme in black and white

1230 pm Bygonea: 1.20 TVS News.
3.45 The New Fred and Berney Show.
5.15 Sale of the Century. 6.00 Coest
to Coast. 6.30 Friday Sporrshow. 7.30
The Fall Guy. 10.45 Getting it On
(portrait of Reiph Steedman). 11.15
Rescricted: "Bob and Carol and Ted
and Alice." steining Natalia Wood and
Robert Cutp. 1.10 and Company.

TYNE TEES

7.40 The Good Word. 12.30 pm Marc Chagati—The Colours of Passion. 1.20 North East News and Looksround: 3.46 Pass Masters (Grickets) Lan Hutton; 6.00 North East News. 6.02 Sportstime. 6.30 Northern Liter. 7.30 The Fall Guy. 10.45 North East News. 10.47 Friday Live. 12.00 Superstar Profile. 12.30 am Past's Corner.

YORKSHIRE

12.30 pm The Amazing Years of Ciprima, 1.20 Calendar News. 3.45 Bygones. 6.00 Calendar (Emisey Moor and Belmont sititions). 6.30 Past Masters: 7.30 The Fall Guy. 10.45 Pro-Celebrity Snooker. 12.16 am

sented by Michael Aspel

with Janet Street-Porter

5.43 News.

Gatwick Airport Burnet is the commentator, with Monsignor Peter Coughlan: The

### FT COMMERCIAL LAW REPORTS

### Agreed Sunday time limit means Monday

THE CEIFFORD MAERSK

Queen's Bench Division (Admiralty Court): Mr Justice Sheen: May 25 1982

WHERE PARTIES to a contract of carriage agree to extend the contractual time within which proceedings must be brought for damage to cargo, and where the date on which the extension is to end falls on a Sunday, the writ is issued in time if issued on the following Monday, or the next day on which the court office is open. Mr Justice Sheen so held when determining a preliminary point on which the office of the

of law in favour of the cargoowners, N. De Groot Cargadoors En Expeditte Bedrijf Bv. plaintiffs in an action against A/S D/S Svendborg and DS AF 1912 A/S, the owners of the ship, Clifford Maersk (the carriers), for damage to the cargo. The preliminary point was whether the carriers were discharged from liability because the cargoowners failed to issue the writ within the agreed time.

Article III, rule 6 of the Hague Rules provides: ". . . the carrier and the ship shall be discharged from all liability in respect of loss or damage unless suit is brought within one year after delivery of the goods."

HIS LORDSHIP said that in June and July 1979, the Clifford Maersk carried a cargo of timber from Japan to Rotterdam and Amsterdam. The cargo owners alleged that when it was delivered to them in Amsterdam it was damaged and that the carriers were liable. The contract carriage incorporated the Hague Rules.

In July 1980, investigations into the causes of the damage were still proceeding. By then nearly a year had elapsed since the cargo was delivered, and so the cargo-owners requested an extension of the one-year limitation period within which they must commence their claim for

#### RACING

BY DOMINIC WIGAN --

NO LEADING trainer has a better record at Haydock than Dick Hern, and it would take a brave man to bet against him improving that record again to-

Hern saddles Main Sail, Mr Reg Hollingsworth's impressive Goodwood winner, in the Willows Stakes, and the Sir Michael Sobell colt Silk Screen for the Newton Maiden Stakes.

on the first day of a meeting, and-a-half furlongs from home, which tomorrow features the and she always looked like hold-Cecil Frail Handican and the Gus Demmy Memorial Stakes, in spite of giving away several

March 16 1981, "up to and next day on which the court Lloyd's Rep 382 at page 393: 'including June 21 1981."

including June 21 1981." June 21, 1981 was a Sunday. The writ was issued on Monday. June 22. The question was whether the extension was in

fact an extension up to and including June 19, that was to say, the last day on which a writ could be issued before June 21; or whether it was an extension until June 22, being the next day Supreme Court was open.

Mr Irvin, for the carriers, submitted that the effect of the extension was to substitute 5th Circuit. In J. Aron and Co "June 21, 1981" for "one year Inc v Sterling Navigation Co Ltd after delivery of the goods," in (The Algar Jacob) 1976. Ameri-Article 111, rule 6 of the Hague Rules. He said it was a clear and unambiguous commercial contract; and there was no over Monday, January 21, 1974, was in

Mr Gross, on behalf of the cargo-owners, submitted that "June 21 1981" was inserted in the letter merely as a means of granting a further extension of the limitation period by two months, and that it must be inferred that neither party appreciated at the time that June 21 was a Sunday. That inference was drawn from that facts that suit was brought by the issue consistency between of a writ, and a writ could not be issued on a Saturday or Sunday

Sons Ltd [1973] QB 366 the Court law if on the one hand, a pro-scribed by stalute, which was of Appeal considered a case in specific plaintiff had until the similar to the Rules of the which a statutory limitation following day to issue his writ, period expired on a Saturday. The court held that a writ issued the following Monday was in

Lord Denning, Master of the Rolls, said at page 349. The Rule it if that limitation period were prescribed in both the County extended by accoment to a date Court and the High Court is this: If the time expires on a Sunday damages. The carriers granted or any other day on which the extensions. The final extension court office is closed, the act is

horses are ridden Willie Carson and both should line through inexperience in the

Main Sail, a bay filly by With the benefit of that run Blakeney out of the fast Grey under her belt and an addi-Sovereign mare Fluke won the Sea Beach Stakes impressively at the first time of asking at Goodwood eight days ago. She was ridden by Brian Proctor. because it was feared she might prove troublesome in the stalls hour later. and jeopardise Carson's chance of partnering Height of Fashion an hour later.

Main Sail made short work of 14 opponents. Proctor These are his only runners allowed her into the lead threeing the favourite Love Tangle.

was granted by a letter of done in time if it is done on the The Zographia M [1976] office is open IRSC Order 3, rule am not persuaded that the obli-4]. I think we should apply a gation to pay in advance of a similar rule when the time is certain date ... ineans after prescribed by statute. By so that date where there is some doing we make the law con- practical difficulty, such as a sistent ...

> dealing with a time prescribed by statute, whereas the present case was concerned with a period agreed between the parties.

> There was no decision of an English court directly in point, but the same situation arose before the U.S. Court of Appeals. 5th Circuit, in J. Aron and Co. can Maritime Cases 311. In that case the issue was

whether a complaint filed on riding reason to "give" an extra time. The carrier had extended the shipper's time for suit "up to and including January 20, 1974," which was a Sunday. The court held that where an agreement to extend the time for fil- porated by agreement, there ing a suit as provided by the were circumstances in which U.S. Carriage of Goods by Sea they (or the Hague-Visby Rules) Act expired on a Sunday, the person charged with acting had the following day on which to difference to the date by which

Mr Gross submitted that it was In Prisam v S. Russell and it would be a curious state of the rule, applicable to time bars prewhen the one year period pre-scribed by the Hague Rules exnired on a Sunday, but on the other hand; had only until the preceding day an which to issue extended by agreement to a date.

which hannened to be a Sunday Mr Irvin, in support of his argument prayed in aid some words of Mr Justice Ackner in

lengths when coming off a true closing stages.

With the benefit of that run tional furlong also in her Pontefract. Centurius gets favour, Main Sail should have another confidence booster in a safer proposition than Silk who has the Mick Easterby filly Sasol to beat an no problems today, and looks

There was no unluckier loser at Sandown lowards the end of last month than Mama-Leone in the Daily Mirror Punters' Club Stakes. The Gavin Hunter filly completely missed the break, though her tremendous finishing speed took her into a blanket finish with Adrana, Reign and Gangawayhame.

bank being closed . . .

Mr Irvin stressed that the . To that Mr Gross replied with Master of the Rolls was there equal force that some effect must be given to "up to and including," and that an extension "up to and including June 21 1981," should not be construed as meaning only up to and including June 19 1981." He contended that the cargo-owners were entitled to the full extension of two months, and not two months less two days. It would be consistent with Pritam's case, and Order 3 rule 4 of the Rules of the Supreme Court, to hold that the agreement entitled the cargo-owners to issue a writ on the next day on which the court office was open.

Finally, Mr Gross pointed out that although in the present case, the Hague Rules were incorwere incorporated by statute. It would be absurd if that made

After weighing the arguments desirable that there should be his Lordship concluded that the consistency between the deci- writ was issued in time because sions of English and U.S. courts (1) in Pritam's case, in order to in cases concerning international make the law consistent, the trade. Also, he pointed out that Court of Appeal laid down a Supreme Court. It was desirable to follow that policy. (2) It was also desirable that the decisions of the court should be consistent with decisions of the U.S. courts. Judgment for the cargo-owners. For the cargo-owners: Peter

Gross (Bird and Bird) For the carriers: Peter Irrin (Holman, Fenwick and Willan). **By Rachel Davies** Barrister

Unless a similar misfortune befalls her in the opening St Helens Maiden Filly Stakes, Mama Leone will come good with the minimum of fuss.

At the evening meeting at the Walnut Stakes and Forget Mc Not will, I suspect, get the better of Mama Lenne's stable companion, Best Biz, in the Sycamore Stakes. **HAYDOCK** 

2.00-Mama Leone\*\* 3.00-Main Sail 3.30-Secret Gill 4,00—Silk Screen 4.39-Town Flier PONTEFRACT

7.35—No Contest 8.05-Forget Me Not\*\*\*

#### **TELEVISION**

Chris Dunkley: Tonight's Choice Unfortunately tonight's most fascinating programme has been pulled out of the schedule. It was part 2 of A Guide To Armageddon on BBC-2, the beginning of which was cancelled on Wednesday, being considered unsuitable for transmission during the Falkland crisis. I mention it first because it is billed in Radio Times, and second so that all remember it in case the BBC is tempted to quietly lose this, the first programme in many years to look soberly at the possibility of nuclear attack. ITV continues its admirable policy of producing drama

John Paul II celebrates Mass with the Bishops of England and serials with contemporary themes (Muck And Brass, The Brack Wales: 12.15 pm. Blessing of crowd in the Cathedral Plazza. Report) with the first in a 13-part work about the car industry called On The Line. The hope is expressed that it will "do 1.00 News. 1.30 Heads and Tails. 1.45 Weekend Wardrobe. 2.10 for the car industry what Dixon of Dock Green did for the police force." Well that's what they say. The Papal Visit: Pope John Paul II will travel by motorcade

The "Playhouse" drama Easy Money on BBC-2 is the first work for television by Michael Abbensetts since his interesting black soap opera "Empire Road" two years ago. Once again: skin colour is itself the central concern, with Kim Thomson playing a girl whose sympathies lie with right-wing extremists. Immediately before that is Newsweek which today studies the UN. Vincent Hanna visits UN troops in Cyprus, reports on the politics at UN headquarters in New York, and examines what this organisation, born with such idealistic fervour, can and cannot do.

#### BBC 2

+5.40 Stars of the Silent Screen:

6.50 Schools Prom.

7.40 News Summary.

8.25 Newsweek.

9.00 Playhouse.

10.00 Human Brain.

10.50 Newsnight Special. 11.45 Golf.

12.30-1.00 am Open University.

borough
HTV Cymru/Wales—As HTV West
except 4.15-4.45 Ader Na Ali Hedian
8.00 Y Dydd 6.15 Report Wales
6.30-7.00 Mork and Mindy. 10.45
Pranew of the Popa's Visit 11.45
L36 am The Late Night Films. A
Severed Head."

SCOTTISH

12.39 pm Survival. 1.20 Scottish News, 3.45 The Flying Kiw. 5.15 Private Benjamin. 5.00 Scottand Triday, 5.25 Sports Exist. 6.45 Hear Hare. 7.30 The Fall Guy. 10.45 Ways and Means. 11.15 Late. Call.: 11.20. The Street of San Experience.

7.45 A Moment to Talk, 8.00 Gardeners' World.

It," starring Clara Bow.

6.40-7.55 am Open University. 9.00 For Schools, Colleges. 10.55 Play School.

11.22 For Schools, Colleges. 12.10 pm Golf: Sun Alliance PGA Championship. 2.02 For Schools, Colleges. 2.22 Golf (further coverage). 5.19 The Passover Among

GRAMPIAN

7.40 am First Thing: 12.30 pm The World We Live In. 1.20 North News 3.45 The Ravenswood Experience. 8.00 North Toroght. 6.35 Difficent Strokes. 7.30 The Fall Guy. 10.45 Points North. 11.45 Streets of Sen Francisco.

GRANADA

12.30 pm About Britain 1.20 Granada Reports. 1.30 Exchange Flats. 2.50 Le Valage, Un Vrage. 3.20 The Sounds of Marian Montgomery. 6.00 WKRP in Cincinnati. 6.30 Granada Reports. 7.30 The Fall Guy. 10.45 Exzere. 11.15 A Week on Friday. 11.45 The Late Film: "Don't Just Lie There, Say Something!" starring Leshe Phillips and Joanna Limiley.

71.45 Streets of San 12.35 am North Headlines.

Yemeni Jews:

10.45 News Headlines. 10.50-12.40 am The Late Film: "I Start Counting," starr-ing Jenny Agutter. 5.35 Weekend Outlook.

#### All IBA Regions as London except at the following times: ANGLIA

BBC 1

6.30-7.45 am Open University

(Ultra High Frequency only). 7.45 The Papal Visit: David

Dinibleby is at Gatwick Airport

for this first-ever visit by a Pope to this country, 8.00 Welcome at Gatwick: 8.30 Departure by train

for Victoria Station: 8.35 The

background and significance of

Station and motorcade to West-

minster Cathedral: 9.50 Pope

to Buckingham Palace for an

audience with The Queen. 3.53. Regional News for England

(except London). 3.55 Play School 4.20 Make Em Laugh.

4.40. Newsround Extra. 4.50 The

6.00 Regional News Magazines.

7.00 Are: You Being Served?

8.50 Points of View with

9.25 McClain's Law starring.

flourish in containers.

Hoyle looks at plants that

James Arness.

10.15 According to Hoyle: Don

Adventure Game.

6.22 Nationwide.

7.30 Odd One Out.

8.00 It's A Knockout

Barry Took.

5.40 News.

this visit: 9.20 Arrival at Victoria

12.30 pm Spread Your Wings 1.20 Anglia News. 3.45 The World We Live In. 6.00 About Anglia. 7.30 The Fall Guy: 10.45 Bizaria. 11.15 Members Only. 11.45 Friday Late Film: "Quackser Fortune Has a Cousin in the Brons," starring Gene Wilder. 1.20 am A Pope Prays."

BORDER

12.30 pm The Electric Theatre Show 1.20 Border News, 3.45 Make Mine Musc. 5.00 Lookaround Friday, 6.30 The Real World, 7.30 The Fall Giry, 10.45 Your MP 11.15 Danger UXB, 12.15 am Border News Summary. CENTRAL

12.30 pm Marrlyn Baker: Songwriter.
1.20 Central News 6.00 Central News
7.30 The Fall Guy 10.45 Soap: 11.15
Central News. 11.20 Invitation to Robbery "Bunny O'Hare," starring Bette Davis and Emest Borgmine.

#### (S) Stereo broadcast (when broadcast on VHF) RADIO 1

5.00 am As Radio 2. 7.00 Mike Read. 9.00 Simon Bates. 11.30 Dave Lee Travis. 2.00 pm Steve Wright 5.30 Newsbeat, 5.45 Roundtable 7.00 Andy Pachies. 10.00-12.00 The Friday Rock

#### RADIO 2

FADIO Z

5.00 am Steve Jones (S) 7.30 Terry Wonen (S). 10.00 Jimmy Young (S). 12.00 Gioria Hunniford (S), 2.00 pm Ed Stewart (S), 4.00 David Hamilton, 5.45 News; Sport, 6.00 John Duan (S), 8 00 Sequence Time from the Radio 2 Ballroom (S), 8 45 Finday Night is Music Night (S), 9.55 Sports Desk, 10.00 Roy Castle in Castle's, on the Air 10.30 Africair Cooks: A personal view of popular music, 11.00 Bran

### 12.27 pm Gus Honeybun's Marne Birthdays. 12.30 Untamed: World. 1.20 TSW News Headlines. 2.45 Hends. 5.15 Emmerdale Ferm. 6.00 Todey South West. 6.30 What's Ahead. 7.30 Hart to Hart. 11.02 TSW Lets News. 11.05 Continental Cinema: "Sunflower." 12.45 am Fostscript. 12.50 South West Weather. 12.30 pm Martivn Bakar—Songwriter, 1.20 HTV News, 6.00 HTV News, 6.30 So What's Your Problem? 7.30 The Fall Guy, 10.43 HTV News, 10.45 The Late Film: "A Severed Head." **RADIO**

from midnight). 1.00 am Night Owls with Dave Gelly (S) 2.00 Star Wars (S), 2.27-5.00 You and the Night and Music (S).

#### RADIO 3

8.56 am Weather. 7.00 News. 7.05
Morning Concert (S). 8.00 News. 8.05
Morning Concert (continued). 9.90
News. 9.05 This Week's Composers:
Morales and Cabezon (S). 9.35
Seethoven Chamber Music. 10.00 88C
Northern Symphony Orchestra (S). 11.00
Seethoven Chamber Music. 10.00 88C
Northern Symphony Orchestra (S). 10.55 Obos and Prano recital (S). 11.30
Smetzna: String Quartet No. 1 (S). 12.05 pm Midday Concert, part 1 (S). Today. 8.25 Shipping Forecest. 5.30
1.00 News. 1.06 Midday Concert, part 1 (S). Today. 8.43 Yesterday in Parliament. 2 (S). 1.50 Fernande Kesser plano recital (S). 2.45 Berlin Philharmonic travel, 9.00 News. 9.05 Desert Island Orchestra. 4.00 Yespers (S). 4.55 Discs (S). 8.45 A Sideways-Look At

News 5.00 Mainly for Pleasure (S). 7.00 The Romance and the Rose (S). 7.30 Nash Ensamble part 1 (S). 8.20 The Living Crafts of India (18th by Colin Ford). 8.40 Nash Ensamble, part 2 (S) Ford). 8.40 Nash Ensemble, pert 2 (S) 9.25 Bernes' People: The last of seven monologues for redio by Peter Bernes with Judi Detich 9.40 BBC Northern Symphony Orchestra concert, part 1: Bertok, Lutosiawski (S). 10.10 Interval Reading, 10.15 Concert, pert 2 Ovorak, 11.00 News. 11.05-11.15 Lennox Berkeley (S).

hy Anthony Smith, 18.00 Papal Mass at Westminster Cethedral (S). 12.55 pm Westher, travel, programme news 1.00 The World at One. 1.40 The Archers, 1.55 Shipping Forecest. 2.00 News 2.02 Women's Hour from Notstein Instand, 3.00 News, 3.02 Alternoon Theatre, 4.00 News, 4.02 Alternoon Theatre. 4.00 News, 4.02
Altin Williams reflects on Music and the Hwyl- 4.10 Assen Links. 4.40
Story Time: 5.00 PM: News Magazine. 5.50 Shipping Forecast: 5.55 Weather: programme news. 5.00 News, including Financial Report. 6.30 Comp Piaces. 7.00 News. 7.05 The Archars. 7.20 Pick. of the Week: (5). 8.10 Profile. 8.30 Any Questions? 9.15 Letter from Amarica by Alisteir Cooke. 8.30 Kaleidoscope. 9.59 Weather. 10.00 The Wand Tonight, 10.35 Week Ending (5). 11.00 A Book at Bedame. 11.15 The Financial World Tonight. 11.30 Today in Parliament. 11.45 Gyn Today in Parliament, 11.45 Glyn Worsnip with recordings from the BEC Sound Archives, -12.00 Names

#### FINANCIAL TIMES **CONFERENCES**



### The Economics of Natural Gas Development

Venice 21 & 22 June 1982

Natural gas is a promising source of energy for many developing countries but its use poses serious economic and commercial problems. This Financial Times - Jensen Associates conference to be held just after the IGU meeting in Lausanne is designed to weigh the difficulties and assess the solutions in a high risk high reward energy sector.

The principal speakers at this conference, intended for officials, bankers, industrialists and traders, will include:

Mr G Kardaun

**Ir. Wijarso** 

Mr Peter Vrancken

Mr Peter D Gaffney Mr P Bourcier

Mr Adrian Lajous Vargas Dr M Colitti

Mr M H Meunzler

Dr Tongchat Hongladaromp

Mr Franz A Forrester

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#### The Economics of Natural Gas Development



To: Financial Times Limited, Conference Organisation Minster House, Arthur Street London EC4R 9AX Tel: 01-621 1355 Telex: 27347 FTCONF G Please send me further details of THE ECONOMICS OF NATURAL GAS DEVELOPMENT Conference Name\_ Company

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### COMPANY



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Payment will be made against couppn No. 86 on or after 2nd July, 1982 in UK currency at the London Bearer Reception Office. Charter Consolidated P.L.C., 40 Holborn Visduct, London EC1P 1AJ or in French currency at Credit Lyonnels, 19 Boulevard des Italians, 75002 Paris.

hours of 10 00 am and 3 00 pm.
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deducted at the rate of 15 per cent.
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also he deducted from coupons presented for payment at the London
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forms. Where such deductions are South UK Almoan Currency

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11.25 5.88369 **§3.75** 33,34093

5 88369

Secretaries of the Company in the United Kingdom: Charter Consolidated P.L.C. 40 Holborn Yisduct

NOTE. The Company has been asked by the Commissioners of Inland Revenue to state. Under the double texation agree-ment between the United Kingdom

Under the double texation agreement between the United Kingdom and the Republic of South Africa, the South Africa, the South Africa, applicable to the dividend is allowable as a credit against the United Kingdom tex payable in respect of the dividend. The deduction of tax at the reduced rate of 15%, instead of at the basic rate of 1074 represents an allowance of credit at the rate of 15%.

#### **CLUBS**

### ENDERS FOR GREATER LONDON BILLS 1. The Greater London Council hereby give notice that Tenders will be received at the Chief Registrar's Office, (Bank Buildings), Bank of England, London

The County Half, London SE1 7PB, 28th May, 1982.

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toring will be announced warranted.

Warranted.

Attantic Container Line G I.E.

Canadian Pacific Steamships Ltd.

Dart Containerilos (Caradar N.V.

Hause-Lloyd AG.

Manchester Liners Ltd. | Joint membership

Golden Cross Line Ltd. | Joint membership

Golden Cross Line Ltd. | Secretariat Ltn.

Canadian Atlantic Freight Secretariat Ltn.

Secretaries.

#### **LEGAL NOTICES**

IN THE SUPREME COURT OF SOUTH AFRICA SOUTH AFRICA JOAN MILNER MARSH Plaintiff

HARVEY NORMAN MARSH Delendant HARVEY NORMAN MARSH (Male)

A surveyor formerly residing at 18 Cliesterfield Road, Oranjezicht but whose present whereabouts are unknown.

TAKE NOTICE that by summons sued and of the court, you have been called upon in give notice, within 21 days after publication hereof, to the registrar and to the Plainth's attorney of your intention to delend (if any) in an action wherein JOAN MILNER MARSH claims.

Allower of divorce

Maintenance at the rate of R550,00 to dive such notice, judgment may be granted against you without further reference to you part of at Cape Town this 5th day of May 1982.

Registrar of the Supreme Court ARTHUR E. ABRAHAMS & GROSS Plaintiff's Attorney Address for service :



7", UNSECURED NOTES 1975/84 FAYMENT OF INTEREST

NOTICE IS HEREBY GIVEN that interest at the rate of 7.% per adoun for the six months ending 30 June 1982 will be paid to the holders of the 7% Unsecured Notes 1975/84 who are registered in the company's register of noteholders at the close of business on 18 June 1982.

Secretaries' and United Kingdom Repistrar's offices on or about 24 June 1882. This interest is payable in the currency of the Republic of South Africa, and the rate of exchange at which the payment will be converted from the findown currency for the payments by the United Kingdom Registrars will be the telegraphic transfer rate of exchange between Johannesburg and the United Kingdom ruling on the first business day after 14 June 1982.

In terms of the Sooth African income Tax Act. 1962, as amended, a non-resident's tax -1 18% (ten per centum) has been imposed on interest payable to:

[14] Persons other than companies not ordinarily resident in South Africa; and the companies which are not South African companies, and the company will accordingly deduct the tax from the interest payable to noteholders whose addresses in the register of noteholders are outside South African.

K. A. BAGG Secretary 28 May 1982.

Business Address and Registered Office: Barlow Park Kather-ne Street Postal Address : P.O. Box 78-2248

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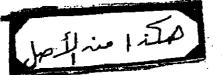
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### FINANCIAL TIMES SURVEY

Friday May 28, 1982

# Printing Industry

A campaign to regain work won by overseas printers has been only partially successful. In the longer term the industry must compete and ally with television, video and other kinds of electronic transmission. This will require companies to update their technology and skills faster than at present.

### Foreign competition starting to ease

BY ALAN PIKE

MANY overseas visitors to Britain this summer will probhundreds of years of British history and heritage.

from. The Country Life Book of the Living History of Britain, printed in Spain. Treasures of Britain, printed in Italy. . . The British Isles, a Symphony in Colour, printed

increasingly international one and the British industry's recent efforts to compete in it have not met with uninterrupted success.

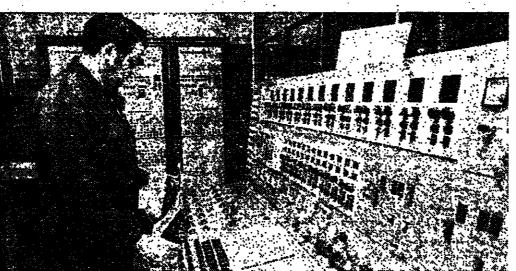
The problems which have put so many foreign productions of books which are at first glance British onto bookshop shelves are shared by several other sectors of the industry. Recently there has been some sign of an easing in the level of suc-cessful overseas competition. This has had much to do with the weaker pound but there is also a conviction among printers that publishers and other compete and ally with com-clients have not always found puters, television, video and the quality of product overseas that they have come to expect from home-based companies.

try to regain work in areas like books, gravure and mail order ably take home as a memento catalogues where the level of one of those large, lavishly- import penetration in recent illustrated books which capture years has approached crisis pro-

But there is little optimism There are plenty to choose in the industry that much of the rom. The Country Life Book work which has been lost by British and in some cases other European industries to lowercost competitors like Hong Kong will ever return. This is particularly true of routine orders at the lower end of the market-Two points are thus illus- indicating that the European trated—the print market is an industries must not only make repeated efforts to reduce their own costs, but must be alert to the possibilities offered by greater specialisation.

#### Struggle

In one crucial sense, how-ever, the struggle between national printing industries for the best possible share of a world market is only part of the complete picture. In the slightly longer term the future of the printing industry throughout the depend upon its ability to both other forms of electronic transmission, in order to retain for the printed word the biggest There has also been a positive possible shar eof a total comcampaign by the British indus- munications market.



Modern plant such as this at Sun Printers, Watford, is transforming the industry. A great range of new equipment will be on show at next week's International Paper and Printing Fair at Dusseldorf.

workers at a much faster pace than the British industry is the educational and other doing at present. It will mean specialist fields are expected in continual re-examination of the next few years. where the natural frontiers of a printing operation begin and end as, for example, the development of word processing and computer-to-computer links cast doubt about the need for some of the new technology skills like key-stroking within many printing companies them-

sector, an example of one that has suffered heavily from conventional competition, is showing signs of trying to come to terms with this changing future in the field of electronic and video publishing. It remains a —due to expire this summer— matter of speculation how much may be renewed. The clause

This will not only require electronic information transmis- restricts. American authors' printers to update their tech- sion systems will eventually copyright protection to works nology and the skills of their transform traditional publishing. But the first opportunities in

> The British printing industry believes it is well placed in international terms to take an early lead in the field provided funds are available. But the existing economic state of the industry provides no guarantee that funds will be available and a request for financial assistance has been made to the

Meanwhile, European printers, fighting in a highly com-petitive conventional market, have been infuriated by indications that the manufacturing clause in the U.S. copyright law

copyright protection to works produced in the U.S.

Opposition to renewal of the clause, being considered by Congress at the behest of the U.S. printing industry, has come at the highest level in both Britain and elsewhere in the EEC. M Gaston Thorn, president of the European Commission, has told Eurograf, the European printing employers' federation, retaliatory measures will be considered if the clause is re-newed. The British Government has also not ruled out retaliatory action, and the EEC has called upon President Reagan to exercise his personal veto should Congress decide to renew the

Fears of the U.S. market being invaded by low-cost products from the Far East are a

can printing industry's demands the manufacturing clause should be retained. The impact printing industry has been serious, in view of the huge importance of the U.S. as a market for English-language products, and there is a danger that if the manufacturing clause is not repealed British exports to Canada will be affected as well. Canada has until now enjoyed exemption from the U.S. legislation and as a result has imported English books and riodicals free of duty. But if the manufacturing clause is renewed it is likely that this exemption will end, provoking Canada into imposing import

In Britain all sections of the printing industry continue to operate below capacity because of the recession. The economic downturn has had its impact on the industry in terms of closures, redundancies and other economies. In view of the many indirect influences of general economic activity on the demand for print—from airline tickets to instruction material in new products—the progress of the wider industrial economy will be the main determinant of the industry's immediate future prospects.

#### Optimistic

Last year printers' costs over 1980 rose by 12½ per cent against price increases estimated to have been around 3.6 per cent. The cost of paper rose particularly steeply following the fall in the value of sterling imported wood pulp cost about 30 per cent more by the end of the year while imported paper was around 10 per cent

There is, however, a growing

Print unions	п	Paper makers	т
Financial printers	11	Profile: BPCC	H
New technology	П	Instant print	TV
Suppliers	n.	Industrial training	ŢŢ
Publishers	m	Newspapers	·· IV

feeling in the industry that the worst may be over. The num ber of printing and publishing respondants taking a more optimistic view of the overall business position in the Confederation of British Industry's quarterly trends survey increased from 23 per cent in

Employers and union leaders recognise, however, that confidence and success in the fullest sense can come only if the industry is prepared to take further steps towards embrac-ing new technology and exploring every means of becoming as competitive as the best international opposition.

The National Economic Development Council printing industries sector working party is about to embark upon two ventures which should help to improve the flow of information in these directions. One will be a study of investment levels. The other will be a major comparison of the British industry's efficiency and competitiveness against four of its leading rivals—Germany, Italy, the U.S and Singapore. This will concentrate on four sectors-books travel brochures, manufactured stationery and cartons-and will try to come up with direct explanations of why foreign

INDEX OF PRODUCTIO (general printing and publishing)

(1975 = 100)1976 100.3 1977 107.4 1978 109.6 1979 113.9 1980 110.5

103.7 (first quarter): 101.4 (second quarter) 101,8 (third quarter)

#### **Employment in general** printing and publishing ,

June	1976	195.4
June	1977	196.8
June	1978	199.6
June	1979	202.0,
June	1980	196.3
June	1981	186.2
Decemb	er 1981	184.2
Source: B	usineca Statio	stice Office

# LIKOI VVL ALILIVEL À MIRACLE. NOW WE'RE PUBLISHING OUR BIBLE."

Last year saw a remarkable turnround in our fortunes.

	1981£'000	1980£'000
Sales	198,159	213,710
Trading Profit (loss)	6,134	(1,465)
Profit (loss) after		
taxation and before extraordinary items	1,550	(11,762)
Earnings per ordinary share	1.5p	(30.3)p

We've reduced costs by £600,000 per week, and we're improving efficiency and competitiveness all the time.

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This brings me to the publication of BPCC's full colour 80-page Guide to the print, packaging, labelling and paper products we make for our customers in our 35 facilities in the U.K. and Eire, together with an alphabetical index listing all the services and processes available from these facilities.

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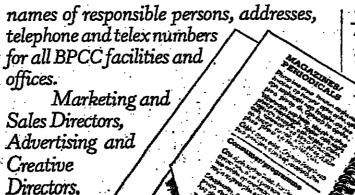
purchasing controllers.

and directors and senior

executives holding equivalent positions

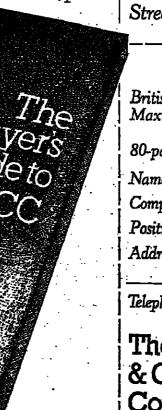
in industry, commerce and government, will

The Guide also contains a directory of



find the Guide an indispensable work of reference in how to get best value for money whilst obtaining speed and quality of service.

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YOSHINO SEAILLES ET TISON KOHMANN GANDOSSI& FOSSATI WUPA CHARMILLES/ESI LA PIETRA COMEXI

AMTMANN POLYTYPE ACUMETER GALLUS POLYTYPE STOCK HASHIMOTO PLANETA GARTEMANN& HOLLMANN " KOHMANN BECK PFAEFFLE .S.P.A.G.

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Design, colouring and gravure production of paper for the printing of fashion textiles by heart ansiet. Already this year SOGAT has amalgamated with Natsopa and Slade with the NGA. Now the resulting pair may unite.

### Talks to start soon on single union

THE FIGURE 1982 now appears joint general secretaries of the at the end of the official titles. NGA. of the Society of Graphical and Allied Trades and the National Graphical Association-indicating that the most significant event in the printing industry's industrial relations for many years has come to pass.

This is the year in which the TUC print union structure is being transformed by amalgamation. The old NGA, the biggest craft union, has amalgamated with Slade, the process workers' union, to form the NGA 1982. And in July the amalgamation of the old Sogat, the biggest print union, with the National Society of Operative Printers, Graphical and Media Personnel (Natsopa), will be completed to create Sogat 1982.

Only a year or two ago, while the amalgamation talks were in progress, doubters suggested that the industry's deep demarcation consciousness would get the better of good intentions, and the attempts to bring the unions together would collapse. There have been setbacks along the way-the first time the NGA-Slade link was put to a ballot of the Slade members they rejected it. But voting on the 1982 amalgamations has been completed and the future of the new unions established beyond doubt.

Creation of the new Sogat and NGA is, however, seen by union leaders as no more than a temporary halfway-house the industry, issued a set of towards the objective of one guidelines to which it hopes union for the printing industry. Achievement of complete unity was considered to be more likely if the amalgamations took place in two stages. Talks on how to bring Sogat and the NGA together into a single printing written financial report, conunion are likely to start shortly.

#### Predict

union, the National Union of relatively small groups engaged in amalgamation dis-cussions with the NGA. While tives to discuss issues outside the outcome of this part of the the area of normal collective grand design for a single union bargaining. is difficult to predict—and may • Training for both manage-prove harder to achieve than a ment and employee repre-Sogat-NGA merger—delegates sentatives in the principles and to the NUI conference this spring decided against ending tion and understanding busithe amalgamation talks.

The impact of changes in technology in breaking down the prime momentum for the amalgamation discussions. European experience has shown that when technological changes the existence of one union is not medicine enough to cure every problem that arises.

But union leaders believe modernisation of the printing industry's union structure through this year's amaigamations-plus the pledge to go further and create a single union—is a vital contribution to meeting the challenges involved in modernising the industry. The new unions will he led by Mr Bill Keys and Mr Owen O'Brien as joint general secretaries of Socat, and Mr Joe Wade and Mr John Jackson as

Another drive for reform and modernisation is being mounted by employers and union leaders on the National Economic Development Council printing and demands action at company level. The sector working party is convinced that one way of improving the industry's economic performance would be through closer co-operation between managements and workforces based upon better communication,

It would appear that com panies which are at the heart of the communications industry have a lot to learn about communication themselves. sector working party judged after conducting a survey that "employee communication as practised within most printing companies is inadequate in relation to the needs both of companies and their employees. External communications also require some attention if the response rate to the sector working party's questionnaire is any guide-inquiries went out to nearly 3,000 establishments with more than 15 employees in printing, manufactured stationers and packaging—and replies were received from 252.

#### Consultation

The sector working party has, after extensive consultation in the industry, issued a set of companies will respond in a bid to improve communication. At a minimum it suggests that there should be:

 An annual presentation to all employees supported by a taining all information provided for shareholders, issued in advance of the meeting.

• Regular face to face com-

The remaining TUC print munication meetings between is meanwhile • Regular meetings of manage-

> skills of effective communicaness information.

Companies interviewed gave a range of reasons for not, at discreet job skills has provided present, providing employees with business information. These included fears of disclosing confidential material, the possible effect on pay barmake entire skills redundant gaining, lack of employee interest or understanding, fears that bad news might under-mine employee confidence and problems arising from a company being part of a larger group. The sector working party responds. however, that some companies manage overcome barriers to providing world trade. employees with adequate in-formation, and a series of regional seminars to discuss the issue with management and union representatives are being arranged during the summer.



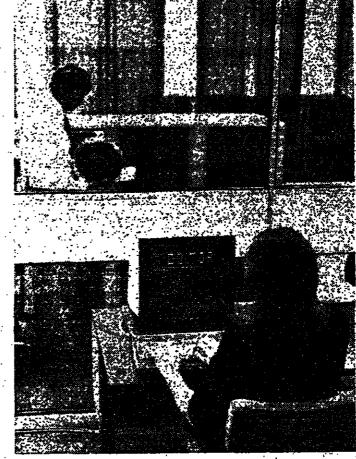
and the old skills of the trade are now much less in demand



**TRANSMISSION** COMPLETE facsimile pages of the Financial Times have been transmitted from the newspaper's London headquarters via a small dish aeriai to Frankfurt, where the international edition is printed.

The FT was the first organisation in Europe to cooperate with British Telecom and Deutsche Bundesposte, the German telecommunications authority, in running business trials on the orbital test satellite.
The UK's second small dish

aerial was put up in April at University College, London, as part of a joint research project to link computer terminals through six earth stations to monitor methods of communication. Involved are British Telecom, universities, GEC - Marconi Logica, the Science and Engineering Council Department of Industry.



The evolution of printing as part of communications generally has resulted in the invention of many new machines, such as this Philips P7000 multi-function processing system which combines text and data processing with other functions

### Demand for old skills declines

THE BRITISH printing industry's attitude towards new technology is becoming more positive — but the pace of change is still too slow.

This is the conclusion of a study on the industry's state of echnological progress carried out by Pira - the Printing Industries Research Associationcommissioned by the Printing and Publishing Industry Training Board. The report, published this month, updates the major 16 year technology forecast for printing which the two organisations produced in 1979.

The original report concluded that there was ample technology available to the industry to enable it to reduce produc-tion costs and be in a stronger position to compete with new forms of electronic communication. A less certain question was how the socio-economic environment could be managed to enable the industry to take advantage of the opportunities for change that technology put within its grasp.

This now familiar message is repeated in the new update to the report. Both managements and unions must, it says, commit themselves to high productivity and low unit costs, coupled with sustained investment in the latest technological developments and an increase in the flow of properly trained manpower.

The report reiterates that the demand for old production skills like composing, platemaking, page make-up and retouching is diminishing. In future the demand will be for skills in data processing, systems management, telecomsatellite communications. munications and computer science.

But the report emphasises that it is not only in production areas that new skills are required. The industry must, it stresses, have top management with the capability to fully understand the potential of new technologies and the financial and marketing skills to operate in increasingly com-petitive international markets.

British aim to show off their specialised products

### Exhibitors head for Dusseldorf

DRUPA 82. national Printing and Paper to Britain in some of the tradi-Fair, opens in Dusseldori on tional mechanical areas like June 4 with more than 500 categories of exhibit ranging machinery and paper converting throughout the printing equipment and related fields.

British exhibitors will include a 60-strong joint venture organised by the British Federation of Printing Machinery and Supplies. British companies go to Drupa representing what is, after West Germany and the U.S., the third largest printing machinery industry in the world in terms of its share of

About 70 per cent of the British industry's £300m annual output is exported and—in spite of a correspondingly high level of imports—it has an overall positive trade balance. The overall trade position dis-

Alan Pike guises the fact that exports do

printing presses, bookbinding equipment.

But the British industry has the advantage of being at its strongest in the high-technology pre-press areas such as typesetting and graphic reproduction which now employ lasers, micro-technology and similar advanced techniques. Exports of typesetting equipment from Britain in the last four months of 1981 were running at more than double the level of imports.

The British printing equipment industry is second only to the U.S. in its share of world trade in these high technology areas and is closing the gap with this main rival.

Remaining in a commanding

market requires the industry to industry is its high degree of adapt quickly to changing cus- product specialisation, with tional mechanical areas like adapt quickly to changing customer needs and maintain high investment in the latest production techniques.
The National Economic Development Council printing

machinery sector working party has been examining ways of encouraging the industry to adapt more quickly to changing market needs and examine marketing attitudes. This has led to a recent reorganisation of trade associations in an attempt to give more central direction to export activities. But, as the exhibitors at Drupa will demonstrate, one of

the important characteristics of

the 8th Inter- not cover the level of imports position in this very competitive, the British printing equipment some 90 small and medium sized companies meeting particular market needs.

> producers-share of world trade

All figures percentages of Source: OECD.

### City printers meet challenge from word processors

This comment from Mr Tony It should he believes, make Williams chairman of Wil- it easier for clients to process liams Lea which includes material for printers—who are financial printing among its in a position to offer a higher-leading activities, illustrates the quality finished product than it challenge and change which technological developments are in-house. bringing to this highly competitive sector of the print mar-

ket.
The rapid growth—and contechnical advance-of word processors in City offices has the most sweeping implications for City printers. On the production side it holds out the prospect of material. produced by word processing staff in client companies, being fed directly into the printing work's computer production system, eliminating the need for it to be re-processed by print wor-

It also provides client companies with the potential for producing in-house material which until now has automatically gone to a printer—hence Mr William's comment The result is likely to be an

intensification of effort by financial printers to maintain and extend still further the traditionally high level of service and reliability which they offer.

"IN CITY printing today it is word processors will, all being managing director, says will our customers who are the company's financial printing industry.

well, mean more work for the enable the company's financial printing division to offer a

would be possible to produce The big financial printers

are increasingly thinking in terms of an international rather than purely domestic market. Williams Lea this year opened up the first transatlantic link providing simultaneous production of financial documents in London. New York. Chicago. Los Angeles and Houston. It is for developing the system—possibly taking in the Far East by the end of this year and then Europe. now looking at the potential

#### Combination

another departure Williams Lea is, in conjunction with Michael Barratt Ltd. launching a new joint company called Video-plus-Print. This will offer companies a combination of both printed and video versions of material such as annual reports and training manuals.

Elsewhere in the financial -sector London-based W. R. Mr. R. S. Hodgson, managing sector London-based W. R. director of Burrup Mathleson, Royle has established a new one of the major City printers. company. Royal Computers of the major City printers. helieves that the spread of setting, which Mr Peter Royle,

highly flexible and sophisucated service to the City.
"We are now capable of pro-

ducing the largest corporate financial documents overnight. This is a much improved service which will undoubtedly be of merchant great value to hankers, corporate lawyers, stockbrokers and anyone involved in high speed, finan-

cial printing." The British Communication Waterlow Security Printers has opened a new factory in Luton. where it says magnetic tapebased input from clients has halved delivery times. New works for another of the division's companies. Petty Business Forms, are due to open in Leeds in the summer.

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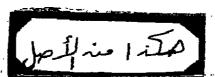
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### PRINTING INDUSTRY III

### Publishers affected by spending cuts

CONDITIONS IN publishing remain intensely difficult but there is a possibility—judged on improved financial performance in some publishing houses that 1982 and 1983 will show renewed growth, says the Publishers Association.

Demand for old skills

Many of the problems facing publishers are common to those experienced by book printers. Both industries have been severely affected by the impact of public spending cuts in the education and library services. Vigorous campaigns have been mounted to focus both official and public attention on the importance to all sectors of education of an adequate supply of books and to tackle the other side of the spending cuts problem, breach of copyright through the growth of photo-

book purchase in Britain has been accompanied by a shrinkage in the value of the export market for academic books. One of the areas which educational publishers hope will provide new opportunities is the launching this year of the Open Tech, accompanied by the other efforts which are being made to reform industrial training and provide planned vocational education for school leavers. Further afield, new markets are being sought in the developing countries and other less-established export markets for

English-language books, The fall in the strength of sterling against the U.S. dollar gave publishers some improvement in exports—and book printers a degree of re-

The decline in educational lief from the nonetheless still menacing problem of imports. But the Publishers Associa-

tion pointed out in a report last financial performance as some publishing houses have shown has resulted from recently rigorous cuts in output and overheads, reflected in reductions in both title output and staffing levels. Smaller houses have often faced particular difficulties and consequent lack of profitability and the situasays the association, remains extremely serious.

association expresses deep concern about low levels of profitability in the main sales outlet for the publishers and book printersthe bookshops.



These books from British publishers and book clubs are all printed abroad—on the Continent or in the Far East. Publishers are seeking new markets for English-language books in developing countries and elsewhere

#### BRITAIN'S BIGGEST PRINTING COMPANIES

	£000s				
	Balance sheet date	Turnøver	Exports	Profits before tax	UK em- ployees
British Printing and Communication Corporation	1/81	213,710	17,700	-11,261	11,318
Thomas De La Rue and Co.	3/81	92,764	71,929	12,534	11.2.
McCorquodale and Co.	9/81	90,735	4,030	5,008	4,451
Westminster Press	12/80	90,408	246	6,093	7,276
St Regis International	12/80	86,505	3,273	2,794	3,287
Bemrose UK	12/80	47.791	5,803	108	n.a.
Smith Brothers (Whitehaven)	12/80	46,407	3,358	4,580	n.a.
Bradbury Wilkinsen	12/80	46,209	37,212	2,665	1,825
Field Sons and Co.	3/81	40,837	834	1,784	n.a.
Mardon Sou and Hall	- 12/80	36,781	2,108	2,492	n:a.
Waterlow and Sons	1/81	29,902	66	-234	n.a.
Jarreld and Sons	1/81	26,533	2,593	2,216	·1,405

PROFILE: BRITISH PRINTING AND COMMUNICATION CORP.

### Turnround to profit

Robert Maxwell: lasting

solution

Another link in the recovery

strategy is investment in new

techniques and equipment.

Since the survival plan, BPCC has invested £24m in

equipment and modernisation,

in addition to some acquisitions.

The company is equipping Sun

Printers with the world's first

lasergravure system, and this

year electronic page assembly

will be introduced to the Clarke and Sherwell British Gravure

plant in Northampton and the

Nickeloid, London, Web Offset

ASK ANYONE in the printing industry to name the single most remarkable event of the past year and the response will be virtually unanimous—the improved fortunes of the British Printing and Communication

At the beginning of last year the old BPC, Europe's largest printing operation which conindustry's most famous names like Waterlow, Purnell and Sun Printers, faced acute financial and structural difficulties. Amid speculation about receivership, the talking point in the industry then was whether BPC was closer to the sickbed or the

Since February 1981 the name of BPC-with the word Communication now added to reflect proposed development into the electronic communications arena-has been totally intertwined with that of Mr Robert Maxwell. At the end of the 1980 financial year BPC's losses were £11.261m and rising, until a £8.121m loss was reported for the half year to June 1981. Last month Mr Maxwell was able to announce cut in pre-tax losses to £1,218m for the year to January 1982 following a return

to profit of £6.9m in the second Mr Maxwell, chairman of the private company Pergamon Press, became chief executive -and later chairman-of BPCC after a capital reconstruction which left Pergamon with 77 poration's shares. Immediately after taking control Mr Maxwell launched a survival plan which contained the essential steps necessary for the diverse printing group's return to profit.

The survival plan has been Some plants have closed, others have been thinned, and the group's workforce has been reduced by 30 per cent. But, says Mr Maxwell, this was the only way of protecting the jobs of the 8,000 people still employed by BPCC BPCC has been reorganised into six divisions: the British Gravure Corporation; Publishing Corporation; Communication and Information cation. and Division: Packaging and Label-ling Division: Web Offset Corporation and Security Printing and Business Forms

The reorganisation has been power area and elsewhere. BPCC is still trying to resolve industrial relations problems at its Park Royal, London, plant Not all of the UK industry's where the Radio Times is probetween BPCC and its unions. signed the industry's first agree-

solidated Bathurst of Canada is . BPCC holds contracts for some of the most important revive the mill closed down by printing work in Britain, including Radio Times, TV Times, the Sunday Times Magazine Andrew Fisher and Readers Digest

regular time rather than over-

Sufficient investment in tech-nology, asserts Mr Maxwell, is the only way of winning orders in face of the strong, international competition in today's

Source: Jordans Information Services.

print market.
In addition to preparing BPCC to move into the audio, video and electronic publish ing fields—and one or two acquisitions like the Times Health Weekly-Mr Maxwell is actively floating the idea of BPCC becoming a contract printer for national newspapers.

"The combination of the roles of printer and publisher has not been a successful one in Fleet Street," says Mr Maxwell—now Britain's biggest printer and someone who has more than once tried to become a national newspaper proprietor. He says BPCC has raised the possibility of contract printing on new Lonson plant with news-

paper companies in the belief that it could be beneficial to all parties. "We are satisfied that given a welcome from both proprietors and the print trade unions, we can with their help provide a lasting solution to the intractable industrial, economic, modernisation and social problems facing Fleet Street," he told BPCC shareholders in his annual report. Taking on BPCC has apparently not diminished Mr Maxwell's search

A. P.

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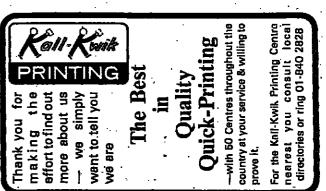
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#### as margins narrow THE UK paper industry has Industry Federation (BPBIF) been through some nerve-rack- reckoned that total consumption was slightly down at around 7m tonnes, with exports lower and imports accounting for about 58

ing times in the past two years. Capacity was slashed as profit margins were squeezed brutally by recession. Companies are per cent of consumption. waiting for demand to pick up enough to create a substantial financial recovery.

The general feeling in the in-dustry is that the worst has a weak order pattern in packagpassed. But companies are still ing grades and the graph of unwilling to make overly lopti- waste paper consumption on a mistic forecasts. Bowater, now bigger in the U.S. than in Britain, has benefited from the since it started rising in April closure of loss-makers and ex- last year. pects to see an improvement in its UK and continental European performance this year.

Last year UK paper and board output was down to its lowest the U.S. has led to continuing level for 25 years. Production weakness in the kraft liner was 11 per cent lower at 3.4m market, thus affecting selling tonnes. Eight more mills and 18 paper machines were shut down after falling from August to and 2,600 more jobs went. November, have started rising The British Paper and Board again. All grades are appar-

This new Thompson offset press will be one of the British cxhibits at next week's Dusseldorf Printing and Paper Fair. British printing machinery manufacturers hold the third-largest share in the world market

Paper capacity slashed

The BPBIF said: "1982 has not begun well for the paper and board industry." The early

"The forecast for the coming months is not encouraging, the BPBIF said gloomily in its latest summary. Recession in

amberlain Phiops: rrs of Solikuli

label converting

British Printing Corporation Samusi Jones

Co-op Press Hamilton Publications Enc Bemrose - Page & Co. John Dickinson

These European and

Scandinavian Printing

Machinery Manufacturers

use Hurley Moate Web

pamus Jones Letraset International Co-op Press

Simon VK-England

General Printing and

ently in reasonable supply. Despite the prevailing doubts, however, several observers are convinced that better times are on the way for the UK paper industry. The Economist Intelligence Unit said recently that it saw firm evidence that profitability was rising on a broad front in paper and

packaging.

While there were still problem areas and the recession was continuing to take its toll, the EIU said: "There is clearly much scope for dramatically improved profitability levels when a sustained economic up-turn takes place." But it was not so cheerful about the newsprint side, warning of a shakeup in Fleet Street and a few casualties in the newspaper industry.

Demand for newsprint this year was likely to be slack after a slight fall in 1981, it noted. The newspaper sector could recover somewhat in the second half of 1932, but the whole year would most likely be flat at best. Conditions have been depressed in both the national and provincial press, with advertising down sharply. Classified advertising in the provincial papers, especially in the Midlands and the North, has been especially hard hit.

#### Pressure

Display advertising has also been under pressure due to the fall in advertising for job vacancies. The EIU remarked that the pagination of many national papers was at a very low level at the end of 1981. Year sales gave advertising a boost, but this did not last and the underlying trend for advertising expenditure was still disappointing. .

Handling Equipment as Britain's paper industry, which closed about a fifth of its original equipment Koenig & Bauer-Germany Oy Wartsilla—Finland Cobden Chadwick—England Saler-Perkins—England Spooner Edmeston—England capacity in 1980; used to be the third largest in the EEC behind West Germany and France. But Division. Italy overtook it in the mid-1970s. Compared with the UK, accompanied by a vigorous other EEC countries have attack on costs in both the man-Hurley Moate Engineering Co. Ltd. Globe Works, Plane Street, Oldham Lancashire OL4 2DE, England hardly cut capacity at all. France, has, however, been propping up ailing pulp and

paper companies.

experience has been negative, duced. But elsewhere new While investment has been agreements yielding considerpiecemeal as the emphasis has able savings have been reached. been on retrenchment, one private Scottish company has At Sun Printers, Watford, spent £12m on a plant to make union representatives have coated gloss paper for high quality printing. But for Tubis ment guaranteeing that—except Russell's investment to pay off, in cases of genuine emergency the market will have to show —all work will be produced in the market will have to show more promise than at present. On the newsprint front Con-

spending £50m to acquire and

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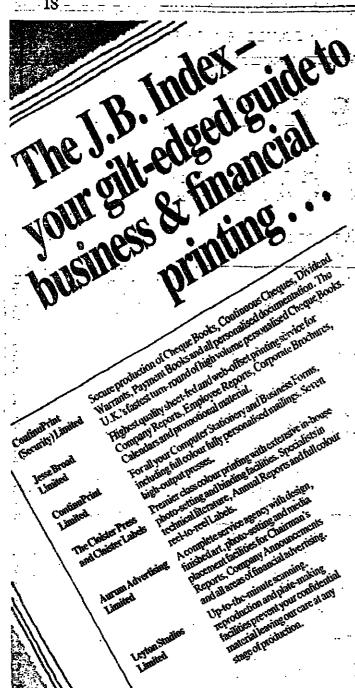
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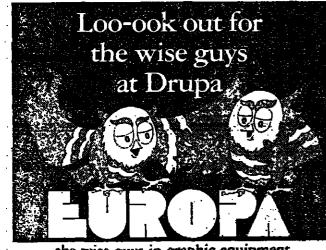


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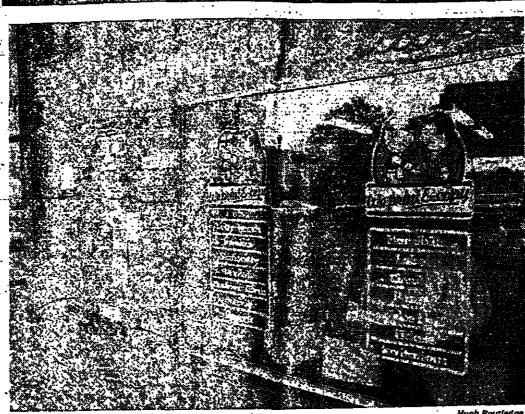
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Prontaprint, the largest UK operator, has grown at the rate of 50 shops a year over the last two years. Nearly all of them are franchised.

### Instant print shops fill gap in market

has developed in the UK printing sector over the last fer, years which has improved and modernised the image and begun to worry traditionalists. It is the instant print shop.

The instant print "industry" began in the U.S. in the mid-1960s and was first noticeable n Britain around the same time. But it did not really take 1970s and since then the number of instant print shops has grown steadily from year to

are now about 1.500 and they are growing at a rate of two to three a week. Instant plant printers, are retail outlets, usually in high street positions, which offer a fast service to the customer of mainly short runs

Most of the shops are indi-vidually owned but a growing number are part of franchise organisations and all are expecting growth over the next few years.

the awareness of a gap in the customers and the necessity of market. They offer an efficient doing the job on time. Whether about the activities of Rank delivery within a specified time, that they are encroaching on both areas which traditional traditional printers, they say, have been According to Instant Printing

in Germany, UK, Sweden and the U.S., a documentary study the development of the International Master Printers Association, there are several factors which have given rise to instant printing and encouraged its expansion.

The first of these is the advent of electrophotographic duplication, which for the first time made it possible to have an instant copy of a camera-ready

The development of technology within the printing industry, which has often been opposed by unions, left the market wide open to people who often had no experience of traditional printing methods.

Specifically, the report says. the development of a new plate material for use in small offset duplication which allowed metal plates to be replaced (with direct-image plates made directly from a camera-ready original) and coupled with this. the development of a special new photographic plate material" has made this pospiate

report says the switch from an industrial society to an information society has brought new customers with new requirements on the volume of material they re-quire, Mr Denis Campbell Nisbet, chairman of the British Association of Print and Copy-Our concern in this country is with paper: everyone wants everything in duplicate and tri-

#### Quality

The report comments that the vork is often said to be higher-

only smaller jebs that traditional printers found time-coninstant printers who say they

Another feature which distinguishes instant print shops to standardise the approach of from their traditional brethren local councils toward print is the emphasis they place on shops. service and speed of delivery. print shops as light industrial, - Instant printers are "almost unanimous in claiming that commercial printers have never paid its members are retail outlets



services to take on larger jobs and longer print runs

Their secret, according to most people in the business, was attention to the needs of and should be treated as such the awareness of a gap in the customers and the necessity of The BAPC is also concerned the awareness of a gap in the customers and the necessity of the BAPC is also concerned the awareness of a gap in the customers and the necessity of the activities of Bank. emphasis on or not instant printers believe printers' groundand many believe they are notall say they have found good service and delivery are considered at least as important by

customers as price and quality. The UK's largest operator is instant print market by Battelle Prontaprint, a company founded Geneva Research Centres for the well, who opened his first shop in Newcastle in 1970. In 1972 the company became a franchise chain, and today it has 180 shops two of them company owned and the rest franchised. Prontaprint has grown over the last two years at a rate of 50 shops a year. The company has a turnover of about £9m and has just opened an international

#### Persuade

Kall-Kwik Printing (UK) is the British side of an American company, and is run in this country by Mr. Moshe Gerstenhaber, who "fell in love with franchising" and decided printing would be a suitable busi-ness. He persuaded the American company to let him start up in this country, and Kall-Kwik (UK) now has 45 shops. As with most printing franchise operations the franchises come camera which could process the from a wide variety of backgrounds, not usually connected with printing. In fact Kall-Kwik prefers people from a back-ground where they are used to dealing with people, because service is so important.

Mr Denis Campbell Nisbet used to be a civil servant and found that there was such a lot of copying to be done that he could form a business around it. He opened the first PDC shops, and managing director of . Copyprint shop in the mid-1960s the PDC Copypriat chain, said: and now owns seven, with a further three franchised. He has a turnover of nearly £1m. An average PDC Copyprint shop in a central city location can expect a turnover of between £1,500 and £3,500 a

Mr Campbell Nisbet believes quality of commercial print quick print shops are getting most of their trade because of than instant print customers faults in the conventional want or need, and work may not service. "They price thembe carried out by the time selves out of the market." he said. Although his shops Some instant print chains in started out doing only short the .UK are realising that runs, "experience is now showalthough they started out doing ing us we are getting a bite of the bigger apple."

In 1979 he founded the suming, and uneconomic. It is British Association of Print and becoming possible for them to Copyshops. The main concerns expand their range of services of the association, which has and take on larger jobs and more than 400 member shops, longer runs. However, there are includes producing educational includes producing educational material to help members train have no plans to expand in that staff, and sorting out the ambiguities of Value Added Tax on various jobs. It is also trying others as offices, and some as retail outlets. The BAPC says

the copiers which BAPC's members' hire. The BAPC claims that Rank Xerox uses the monthly usage returns of indi- category.

vidual shops to see which are doing well, and then opens a copy shop of their own down the road. Rank Xerox dismiss this claim and say their copy bureaux are run entirely separately from the rest of their activities. "Information within Rank Xerox UK is not available to the personnel of RX Copy Bureaux," say Rank Xerox.

The BAPC is negotiating re-

ductions for its members on machinery they all use. It is for this reason that Prontaprint's 180 shops withdrew their mem-bership. "We felt they were oersoip. We felt they were going away from what they should have been doing, and using it as a trade organisation for discounts," said Mr Martin Richmond, managing director. "As the largest chain we felt they were using our numbers to benefits for the competi-

Despite these problems, the estimates that instant print sector will grow by at least 10 per cent over the coming year, with about 150 new shops opening. This is not as fast as the rate of growth in the U.S., which BAPC estimate will be about 24 per cent. But according to Instant Printing. further substantial growth is forecast in both the U.S. and the UK, the situation is different in Sweden and Germany, where "only very little or even nil potential for ature growth discerned." çan be

#### Assert

Meanwhile, the traditional sector of the printing industry looking to its laurels, although some of the larger companies assert that quick printing is not of sufficient quality to be a threat to them. However, it is the small and medium sized companies that are suffering the effects of demands by customers for better delivery dates and prices which they cannot meet. Many are finding that they are having to change to lithography where before they used both letterpress and lithography. This has led to closures and redundancies and one printer said he was "very concerned

about the future." Nevertheless, back in the high street the print shops are booming, and the customer, it seems, is happy. "Instant Printing" believes "diversified activiwill help the instant print movement to expand further in

coming years.' To avoid being seriously affected by this expansion, the report concludes, commercial printers would be well advised to participate in the instant tion to the abolition of print business in one way or tory training boards.

Belinda Nenk

### **Training** set to provide new skills

INDUSTRIAL TRAINING in printing is set to change extenwhich will make the industry one of the first to abolish time-served apprenticeships.

Agreement has been reached between the British Printing Industries Federation and the National Graphical Association on a scheme designed to im-prove the flow of skilled workers into the industry and ease re-training for new skills as tech-

The plan, finalised this month, is being considered by BPIF member companies and will go out to a ballot of NGA members out to a ballot of MGA members after it has been considered by the union's conference next month. If it passes through these stages successfully — and the prospects look reasonably hopeful — it will replace the existing apprenticethin system. existing apprenticeship system in August, 1983.

principles of the Government's New Training Initiative for re-forming training throughout British industry. They were, however, under discussion beween the BPIF and NGA long before the Government launched its initiative and before Mr Nor-man Tebbit, Employment Secretary, decided to abolish 16 statutory industrial training boards, including Printing and Publishing and Paper and Paper Products.

#### Tradition

The proposals reflect a long tradition of collective bargain-ing and extensive union organisation in the printing industry. They will be admini-stered nationally through a management-union joint training council, while the responsibility for ensuring that individual apprentices are properly trained will also be shared by management and union at company level.

It is proposed that by June of each year union and manage-ment representatives in indi-vidual companies will draw up manpower plans determining how many trainees—who can be both young people and existing workers seeking new skills -are required in each job

New entrant trainees under the age of 18 will receive 60 per cent of the basic rate for qualified their training throughout period and new entrants aged 18 and over 80 per cent of the basic rate. (The pay position of 16-year-olds could change if the Government accepts recommendations from the Manpower Services Commission that all be treated as trainees and receive allowances for an initial 12 - month training period.)

#### Standards

Established NGA members undergoing retraining will be paid at the rate for their existing skills until they complete their new training.

The length of all training — for both young people and adults — will depend upon the time taken by each individual to reach prescribed standards. Young people will be required to undergo further education for a minimum of one day a week per academic year. Further education will also be provided to older trainees where appro-

Progress of trainees will be checked and certified by joint management and union action at company level. Training will consist of an induction module for new entrants, followed by basic skills modules which will be provided for each of the primary occupations in the industry. Skill development modules will then be available for further training and retraining. The guiding principle of the scheme is that the choice of modules will be determined by individual company needs.

#### Status

While the new scheme is geared to individual performance, unlike the old time-served apprenticeship arrangements, it is likely that a large proportion of young people will achieve skilled status in about two

This should ensure the industry a faster, smoother flow of skilled labour. An equally important element of the new proposals is the potential they open up for flexibility in re-training as technology changes. The BPIF would like to reach

Society of Graphical and Allied Trades. Progress here has not yet been possible, however partly because of TUC opposition to the abolition of the statu-



New technology can be used to take over laborious tasks. Here stock exchange prices are being keyed into a Financial Times computer which then adjusts the yields and calculates variations from the previous day's prices.

### Newspapers seek cost reductions

THE NEWSPAPER industrynot the same as the print-

In recent years, however, the two industries have in spité of their different images, shared a common problem—the effects

of the recession.

Reductions in advertising caused partly by the economic climate and partly by competition from other media have heightened the search for cost reductions in both the national provincial newspaper

sectors.

In Fleet Street, Mr Rupert
Murdoch, a year after buying
the loss-making Times Newspapers, demanded further substantial manning reductions from its staff on top of a round of redundancies when he took

over the group. Times Newspapers is also reaching forward with technical developments. This month The Times became the first British broadsheet newspaper eliminate "hot metal" and convert to a complete photo-

typesetting system.
In the provincial field the

as printing companies are fond clai publishers organisation, is of reminding their customers this month launching a major readership survey to try to identify and remedy the causes of gradually declining circula-

Free newspapers, meanwhile, continue to expand—their dis-tribution now exceeds the sale Audit Burean of Circulations has set up Verified Free Distri-bution, a subsidiary company to

audit free publications. The expansion of free publica-tions is not confined to the news-paper field. A rapid growth in place. Publishers can, by confining distribution to railway stations, stores, hotels or other specific outlets, offer advertisers heavy access to chosen target

groups of readers. The area opens up opportunities of contract printing for printing companies since publishers in the free distribution field are not confined to organisations with their own printing capacity.

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#### A FINANCIAL TIMES SURVEY

#### **PACKAGING**

August 25 1982

The Financial Times is planning to publish a survey on Packaging in its issue of August 25, 1982. The provisional editorial synopsis is set out below.

INTRODUCTION Packaging, one of the world's biggest but most fragmented industries, is being profoundly affected by the economic recession. High costs and low demand are sharpening competition between rival materials and containers. Since their products are an essential part of the marketing process, packaging manufacturers try to make them even more attractive to the consumer. At the same time, they are constantly under attack from the anti-litter lobbles and face demands for standardisation of con-

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#### **FINANCIALTIMES** EUROPE'S BUSINESS NEWSPAPER

The size, contents and publication dates of surveys in the Financial Times are subject to change at the

discretion of the Editor.

الملذا مشرالصل

### The days of the dubious sick note could be numbered

THE MANAGEMENT PAGE

Arnold Kransdorff examines the implications of new British regulations

pureaucratic burden.

cold have a far-reaching time.

indre than 4m working days afe lost every year inrough certified illness.

From June 14, doctors will no longer issue free sick notes to people who are ill for riods of up to seven days. though they will for periods longer than that Instead, people claiming sickness benefit from the State, which they are allowed to do from the fourth day of illness, will themselves have only to fill in and sign a Government form—a wstem known as self-certification (see illustration).

The claimant has to send in the form to his local Depart-ment of Health and Social Security office, although it could be done through an employer.

But the new regulations really start affecting employers when a company operates its own sick pay scheme which is usually separate from the State system. In this case there will be a problem of validating which lasts between four and seven days.

choices. He can use the standard DHSS form or design one bimself, as part of a more rigorous verification process. He can also insist on a private from Incomes Data Services, 57 the employee will have to paypossibly reimbursable by the self-certification form. A fur-employer—or he can trust his ther 8 per cent had decided to employees not to abuse the use only the standard DHSS system and require no formal document.

British Fayer Control of the Control of the

AGN

fication by doctors for short combination of both the DHSS periods is the result of several and their own form and 5 per

"What worthwhile

fringe benefit is as tax-effective for

employees as it is

cost-efficient for

the employer?"

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COME next month, sickness is British Medical Association, going to add to British industry's which claimed that sick notes were not a reliable way of It is then that new regula- validating illness and were often come into effect which a waste of a doctors' valuable

impact on the country's rela-while not disagreeing critics while not disagreeing critics the new scheme argue that self-certification of sickness by self-certification of sickness by stathough these figures are employees will encourage these impossible to calculate, absenteeism. This concern has seemment statistics show that prompted many employers to design their own forms and build in a safeguard by insisting that employee's signatures are countersigned by a company officer.

> By and large, these employers now welcome the new regulations. While afraid of being drowned under a flood of forms, they see self-certification as a welcome chance to tighten up on absenteeism. But, with two weeks to go before the new regulations come into effect, up to 20 per cent of employers may not have begun to discuss their various options. Some companies are not even aware of the new rules.

#### Confusion

This finding emerges from a new poll - conducted at the beginning of this month - of 100 large and medium-sized employers around the country. It found that 19 organisations had not vet made any decision.

If this figure is reflected across the industry as a whole, it means that there will be The employer will have four much confusion when the new regulations come into force. According to the poll, con-

ducted by Sick Pay Bulletin,\* a special monthly publication per cent of respondents had decided to design their own

Of the remainder 9 per cent The ending of sickness certi- said they were going to use a years of campaigning by the cent had not yet decided on

Sickness Benefit Claim Form also for industrial injuries and invalidity benefits If more dat work give details of the When did Where did the accident happun? Appleys the I deciare that I have not worked during the period of sickne. agree to my doctor giving medical information relevant to ector in the Regional Medical Service. if you have signed on behalf of the person claiming. er, if you are unfit for work for more than 6 days not cou ry ha will give you a sick note. Fill in the 🖇 your local social sacurity office to continue claiming.

which form to use. One com- certification include Rolls-Royce pany said it would be insisting in Derby, May and Baker, in Derby, May and Baker, Champion Spark Plug, Buron a private doctor's sick note, roughs Machines and Littleand another said it would not require any certificates at all. Despite all the problems although employees would have associated with it, self-certifica-tion is only a small part of the to write a letter explaining

their absence. The organisation planning on impending change in Britain's using private doctors' sick notes sick pay bureaucracy. From next April, companies will have to comply with the provisions of Said that employees would not be reimbursed for the cost of the Social Security and Housing Benefits Act, which heralds a new statutory sick pay scheme. the sick note, which could be up to £6. It hoped that the cost would deter employees from absenting themselves unneces-In effect, the scheme transfers responsibility for paying the first eight weeks' sick pay from the DHSS to employers, who will

According to the poll, a large majority of those employers introducing their own forms had decided to have the document countersigned—by a supervisor in 34 cases and higher management in 19 others.

One company said it was

making its own form as lengthy as possible to discourage abuse. Almost 10 per cent of the respondents reported that they were experiencing problems with trade unions over selfcertification. These included difficulty in getting agreement to self-certification for the first three days, getting agreement on the use of a company form and a refusal to co-operate unless a sick pay scheme was

improved. The Trades Union Congress does not oppose the concept of self-certification but urges resistance to the idea of employers using private medical evidence.

Self-certification is not ltogether new idea in British industry. One of Shell UK's refineries has been using it ince 1965 while Reckitt and Colman introduced it in 1977 as an experiment to control shortterm absence in one of its northestern factories...... Other companies using self-

### Business

courses

The Higher Education Institu-tion as a growth point in regional economic development. Sweden. July 2-5. Fee: £175 members, £195 non-members of the International Association of Consultants in Higher Educa-tion Institutions. Details from IACHEI-Conference July 1982, University of Lules, Conference Secretariat, \$95187, Lulea,

Sweden
Selling training within the
organisation, Uxbridge, July 13.
Fee: £110. Details from The Management Pro- Norv Brunel University, 1AB

Uxbridge, Middlesex UBS 3PH Pricing-a major strategy for marketing today, Brussels. July 5-9. Fee: BF 44,000 members, BF 48,000 non-members of the International Management Institute. Details Management Седіге Europe, avenue des Arts 4 B-1040 Brussels. Belgium

be legally bound to provide a

flat-rate minimum level of sick pay. Employers will also have

to keep new records for inspec-

tion by National Insurance

Although employers will be able to recoup these payments

by deducting them from NI con-

tributions, it will all mean an

extra load of paperwork to deal

From July 1 this year com-panies will also have to comply

with new first aid regulations.

Under the New Health and

Safety (First Aid) Regulations

of 1981, all employers will have

to make provision for treating

employees injured on their

designed to ensure that medical

help is on hand to cover most

types of industrial accident, of

which there were 254,000 in

The basic requirement is for

a company to appoint a qualified first-aider to act in times of

emergency and provide medical

\* Sick Pay Bulletin, available from Incomes Dala Services,

140 Great Portland Street,

equipment and facilities.

The new regulations are

### from Second International Conference and Exhibition on Computer Aided Design and Manufacture Education and Training, facture Education and Training, CAD ED 82, Manchester. July 19-22. Fee: £185 (plus VAT). Details from Scientific and Technical Studies, Oyez IBC Ltd, Norwich House, 11-13 Norwich Street, London EC4A

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### Why managers must break the sound barrier

BY CHRISTOPHER LORENZ

WHEN someone talks to you,

look at him for even her)? pay attention?

• remain patient? • then question him or her to clarify his or her ideas? Or do vou:

interrupt? • jump to conclusions?

get frustrated?

let your mind wander? lose your temper? You'll say you're in the first

group, of course. But you're probably not, to judge from a new study of how to improve communications between managers. Though it also reveals what we all knew—that husbands and wives don't listen to each other—its main message is that top managers think they're quite good listeners and communicators, but consider those beneath them to be deficient. It's always someone

else's fault. The study was conducted by Towers, Perrin Forster and Crosby for Sperry Corporation, the U.S. conglomerate.

Sperry's interest stems in particular from an international advertising campaign and internal training programme it has been running since 1979, with the theme "We understand how important it is to

distortion.

communications

The reliability of the new survey is somewhat restricted by the fact that it was based on a sample of only two dozen top managers in five European countries. But its results are clearly in line with Sperry's own much broader experience, as Dick Mau, its vice-president for corporate and government relations, indicated at the recent Davos symposium of the European Management forum. when he presented a batch of tips for better listening." They include "Listen for ideas, not facts;" and "Judge content, not delivery."

More than 50 years of re-search in the U.S. shows that people spend about 80 per cent of their waking hours communicating in some way, said Mau. "Of that time we spend on average 9 per cent in writing; 16 per cent in reading; 30 per cent speaking and 45 per cent listening.

"Yet, if you think back on task I can't delegate." your formal education, listening is probably the one area where you were trained the least, if at all." Hence Sperry's TV commercials and newspaper advertisements.

Research also showed that 88 per cent said that training our mind moves so much faster people only retain a fraction of could improve the effectiveness than the speech of people talkwhat is communicated to them, of

Mau continued. Because of poor much " or "somewhat," but substantially less than half their listening skills, even this small proportion was subject to organisations were actually operating formal communica-For example, the 500 most commonly used English words tions training programmes.

The problems seem to be ones had 14,000 meanings. "So if an of motivation and commitment, individual's meaning is not comrather than resources, the study municated properly, the probaconcludes. bility of distortion is very hig.' As for the "listening" element

Having employees who are of communication, most responpoor listeners is not only an dents rated themselves only as obstacle to personal communica-. "average" listeners. But they believed that their best friend tions, said Mau, but also translates into losses that can only would rate them higher. guessed at-misplaced "But when you get to spouse orders, confused reports and —husband or wife—something really dramatic happens," declared Mau. "The score here instructions, lost time, money,

productivity, human relations, injuries and law suits. is significantly lower than the Participants in the new study average. And . . . the figure goes agreed that communication steadily downhill. While newlya key management responsiweds tend to rate their spouse bility, but only 44 per cent said their companies' programmes at the same high level as their best friend, as the marriage fully reflected this. goes on, the rating falls. So in a household where the couple have been married for 50 years The managing director of a UK manufacturing concern with 7,000 employees admitted: "Our there could be a lot of talk, but

commitment is probably insuffimaybe nobody is really listencient; it depends on leadership from the top, and I don't have One of the key barriers to the time to do as much 'walking listening is that people tend to around 'as I'd like. It's the one speak at 125 to 180 words a task I can't delegate."

The respondents were asked whether they believed that minute, said Mau. The average is about 180. "Yet, speech comprehension research has shown communications skills could be that a person can listen and enhanced by training, and whch process information at three-toskills needed it most A solid four times that rate. Because

of what they are saying. Our mind has time to wander from the speaker, or pre-judge and analyse. But the most common effect is to lose focus on what the person is saying.

"The reality is that hearing is only a portion of listening. It is only one of the ways in which receive information. Research tells us that less than half of the information we receive is through our ears. Most is obtained through our other senses—touch. vision, smell and taste. All of our senses are involved in communication:

Sperry offers a number of tips for better listening," which Mau says have distilled a lot of the wisdom of years of

• Listen for ideas, not facts. We're not saying that facts are unimportant." said Mau. "We're saying that the good listener doesn't become 'stopped' or overwhelmed by doesn't them. While listening, ask yourself—'Why am I being told this information?'"

Judge content, not delivery. Sometimes speakers mumble, or talk in disjointed sentences. or have an unfamiliar accent. or talk too slowly or too quickly.

"A person who speaks charm-ingly and with great style may actually be saying nothing-or even saying something unpleasant. A person who speaks with an air of great authority may actually be dead wrong. And the unpolished speaker could very well have something tremendously important to tell.' . Listen optimistically. "How

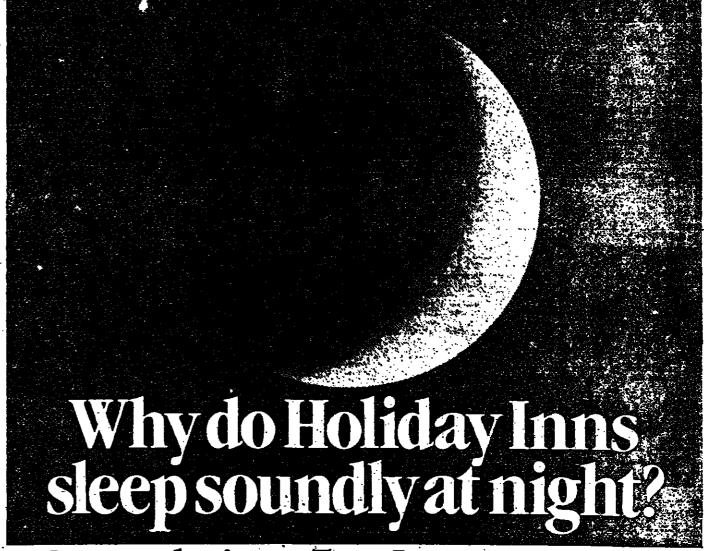
often have you been put off by what sounds like a boring subject? • Don't jump to conclusions.

"Sometimes we fail to listen effectively because we're too smart for our own good.' 6 Concentrate. • Thoughts break the sound

barrier. "You should use your speed of thought to summarise the speaker's ideas, interpret the choice of words, evaluate the logic and to respond, with a smile, frown, nod or even with • Keep your mind open and

vour emotions under control. • Exercise your mind. " All too often, we let information go in one ear and out the other. We reject complex material simply because we tend to be mentally \*Available from J. Peter Hynes,

Sperry Corporation, 78 Ports-mouth Road, Cobham, Surrey "very ing to us, we are thinking ahead KT11 IJZ, England.



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To: John Lowe, The London Life Association Ltd., Freepost, 100 Temple Street, Bristol BSI 6YJ. Pleasesend me details of London Life's AVC Plan. (If you prefer, you can call John Lowe on Freefone 9161 to discuss your requirements personally.)

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### Crown Agents' calamity

into the world of international arose almost from the start. It housebuilding and property and finance unfolded soon became clear that the dealing subsidiaries were, howfurther this wek with the public extent of local borrowing ever, immediately sold back. It cation of a Home Office tribunal would be restricted by was the continued involvement report which has all the in- Australian gredients of an excellent novel. It is a story of mismanagement, misjudgment and misforture; of people who were virtually unaccountable to anyone and yet incapable of fulfilling the ambitious targets which they themselves had set.

The Agent's Australian advenrepresented one of its most flow problems emerged. spectacular mistakes, though the market's subsequent strength led eventually to terms of sale approaching the total which it which have left, in isolation, a had originally been suggested

with precious little property exto enter into partnerships with (Capital

around the world, supplemented and Lionel Green, represented by local short-term finance, and the Agents' largest venture in to phase developments in a way property outside Australia. that, at the end of five years, would give the Agents an in- housebuilding into other forms terest in a total investment of of property development and not more than A\$100m (£47m). in 1973, the Crown Agents took

guidelines foreign serious

jects were being started before funds from earlier schemes became available to meet development costs. Tempung opportunities presented themture—only finally concluded selves, which were taken withthis year with the sale of the out adequate assessment, and remaining portfolio to the Aus- the tempo of the whole venture tralian Mutual Provident Society accelerated. Inevitably, cash

money.

should be spread over five ment with the Stern Group In 1969, a Crown Agents team years. By the end of 1979, the which was liquidated in the pertise visited Australia and reported favourably on the prospects for development, particularly in Sydney. The plan—not grants prevented to Ministers or even to the Crown Agents board—was located in particular in the Crown Agents board—was located in particular in the Crown Agents board—was located in properties at a time when the market was in poor shape.

Agents were committed to wake of the property collapse finance developments estimated of the early 1970s. By the end of 1973, when the market was intervention of government getting into deeper trouble, william Stern's group owed in the Crown Agents board—was located in the first part of 1974 another located in the first part of 1975 and 19 Agents were committed os with Neither did things go well and for the Agents in the UK where, Counties was to be one), raise until 1969, its involvement in funds to lend to the develop- property had been largely ment company and to share limited to acquiring its own profits arising from schemes. The involvement The method of finance contem with English and Continental, plated was to horrow money from originated via brothers Ramon

The operation expanded from

THE SORRY saga of the Crown of providing a "nest egg" for Post Office Staff Superannuation Agents' extravagant excursion the future. But major problems Fund for a profit of £14.5m. The for in the rump of the English and investors, creating Continental group, which was problems in raising virtually dependent on the Crown Agents for finance, that

was to bring disaster. Few of the assets of the remaining companies were asset producing and most required large additional expenditure before they could become so or before they could be sold. They were the most risky forms of property to be left with in a time of crisis in the financial and property markets. The In under one year, the Crown Crown Agents were eventually Agents had taken on projects left with losses of over £40m.

A similar loss formed the legacy of the Agents' involveto wake of the property collapse £17m was injected in a vain attempt to help it survive. When it collapsed in June 1974, it owed over £40m to the Crown Agents The failure to control lending

to the Stern Group-loans amounted to more than 5 per cent of the Crown Agents' total lending—receives the same sharp criticism levelled at sharp many other of the Agents' activities in those heady, far off days when everyone thought The move was seen as a way advantage of the buoyant pro- and when many found out it

# TWC partnership

Taylor Woodrow/Sam Chippen- sq ft; far has built nothing.

Following last month's ping of a town centre development at Leicester, the joint venture's redevelopment plans for the Moores Square area of Portsmouth have been complicated by an alternative planning application from Newprop, member of the Freshwater

The original idea, was that Taylor Woodrow Chippendale would buy the head lease of Newprop's Tricorn shopping centre, remodel and refurbish it and incorporate it into the redevelopment of the adjacent Moores Square area. Negotiations between the two com-panies, says Barry Judd of TWC, failed in November 1980.

Now Newprop "considers that the current Taylor Woodrow proposals are unsatisfactory and not in the best interests of the City of Portsmouth." Newprop's proposals, estimated to cost £20m, provide

 A completely remodelled and refurbished Tricorn with some 123.300 sq ft of retail floorspace; • The availability of potential

expansion space for Woolworth, Littlewoods, C & A and British Home Stores of around 17,760

dale partnership, which has • Other new retail space of case for promised much but which so 50,700 sq ft making a 251,760 spending. so fr total. Apart from asides to the

scheme for Eastleigh, Hamp account for Newprop's expansion on market growth and it shire by the Irish based Rohan sion space on its own, the Group, and the previous scrapsignificant difference between the worst is necessarily over. TWC's and Newprop's proposals is the former's inclusion of a 150,000 sq ft department store Selected by the local authority to carry out the redevelopment of the Moores five years. Square area, including the Tricorn, in February 1978, TWC obtained detailed planning consent in July 1980. Barry Judd details a long list of legal

> planning meeting a little over a week ago and going to full committee on June 16. Newprop's application is due to be considered a week later. too, could be passed. ball goes back into the DOE's court this autumn when a public inquiry into compulsory purchase orders to consolidate the

entanglements since then, end-

site is expected to re-open. pute. However, there would seem no need for the DOE to block the development this time. The site area is the same for both schemes and the Portsmouth City Council has the

ultimate choice between them. WILLIAM COCHRANE perty may well be entering a Hillier Parker rent index for are now back on a growth path.

### Another setback for | Rents still slowing down

WITH institutional allegiance less fashionable phase from an May also shows a sharp break in to commercial property now investment standpoint and it is the preceding 18-month pattern, the subject of some fairly already evident that substantial with office rental growth the is bound to go right for the Sainsbury superstore, of 60,000 latest dismal picture on rents

Taylor Woodrow/Sam Chippen so ft will do nothing to support the sold anything for some consider-case for further heavy able time. It could well be a

Hillier Parker's latest rent index clearly spells out the challenge to its 400,000 sq ft effect that Littlewoods could deepening impact of the reces-

According to the agents, average rents have fallen still further behind inflation over the last six months and are now rising at their lowest rate for Even office rentals, which

broadly managed to keep in touch with inflation over the last two years, are now declin-ing sharply in real terms.

Averages are precisely that and such generalised conclu-sions have limited use in a ing with revised TWC plans being passed at a Portsmouth market whose performance-especially when the going gets tough-can vary from street to street and building to building.

There is no question, how-ever, that the rental market has deteriorated further as the delayed impact of the country's economic woes finally work through. The situation is not likely to provoke the type of That inquiry was adjourned mass desertion which spread in October 1980 in an attempt to clear up the TWC/Newprop dismanagers in the early 1970s, given their longer term perspec tive and, more importantly, their conviction that the property market remains basically

But there are, at the same time, clear indications that pro-

numbers of not insignificant previous front-runner—fissing funds have neither bought nor worst and industrial rents—the period for keeping heads down.

Given the prospects for a slowing down in the type of performance to which the funds have recently become accustomed and the chance that a fair proportion of the money which has been hanging over the market will go in search of a more attractive home, could yields which have in most, though not all, cases looked increasingly unrealistic begin

to ease upwards? So far, et least, there has been little sign of such a trend and the desire on the part of some fairly determined buyers to grab whatever prime investments do come forward has firmed up yields still further. But the yield gap between prime and secondary has clearly continued to widen.

The most likely outcome is that yields on prime will, in most instances, not begin to move out but that the very definition of prime will narrow still further something which, at the end of the day, amounts to the same thing.

As for Hillier Parker's latest package. The agents say that overali commerciai rental levels have risen by 5.4 per cent over the last half-year, a figure which turns into a 6.8 per cent decline when inflation adjusted and represents the biggest drop since 1977.

former laggard-doing best.

After inflation is taken into account, the index shows that office rents were 8.2 per cent down over the year to May, although in Scotland alone they managed to show an increase ahead of inflation. Rents in parts of the City of London were almost on a par with the prevailing inflation rate.

Average shop rems in the year to May fell back by 5.3 per cent, with central London communing the two-year slide. Rents in Oxford Street new stand at only 58 per cent of their May 1980 levels.

The only bright spot, believe if or not, comes in the inclusival sector where rent increases were sector where rent increases were still 6 per cent adult of inflation but which, nevertheless, showed their best performance for two years. There was, however a sharp divide between the south east, where rents grew marginally ahead of inflation, and the middente and the midiands and the north where they lagged hopelessly

Any talk of a revival in the industrial market overall may well constitute little more than wishful thinking, but the comparative strength of the market in the south east is not something confined to exercises in-volving indices. There are signs that parts of the industrial one of the first hindi-The Investors Chronicle cators of any economic revival-

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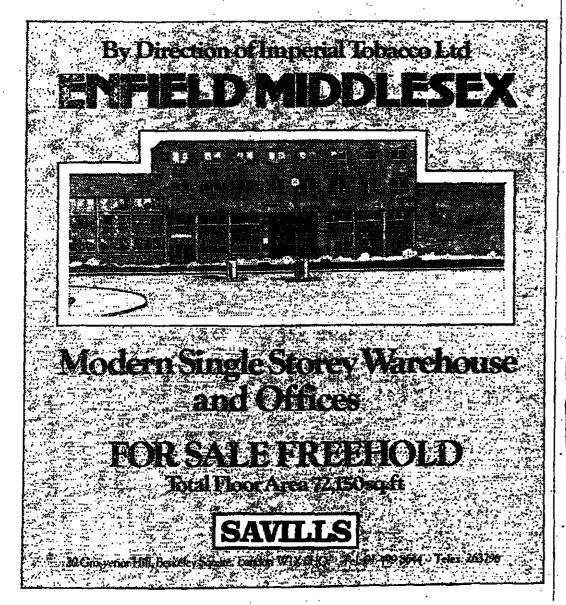
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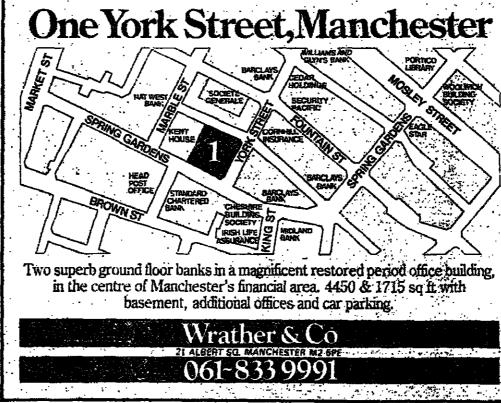
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Property at at

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### In brief Heron joint venture at Swiss Cottage

HERON Property Corporation, in conjunction with London and Paris Properties, is to develop a 59,000 sq ft office scheme at the Swiss Cottage civic centre in north London. The development is scheduled for a site which occupies a central position fronting Avenue Road and will cost in the order of £15m. Work should start towards the end of the year.

 Scottish Amicable Life Assurance has paid over \$35m for a 224,000 sq ft office building at \$01 Travis in the central business district of

Completed in 1981, the property was developed by the 801 Travis Partnership on the site of the Majestic Theatre, clese to the Texas Commerce tower in United Energy Plaza and opposite the Texas Comnerce Bank. Tenants include Texas Investment Bank, Allied Bancshares, Pennzoil, Texas Crude and American Express. Scottish Amicable was represented by Jones Lang Wootton.

• Scottish Provident Institution has paid around £4.5m for an 80.000 sq ft head-quarters office and industrial complex in Gatwick Road, Crawley. The development was built by Heron Trading for its own occupation, which has been advised on all aspects of the sale and leaseback by Michael Laurie. Initial rent of £300,000 a year will provide the fund with a net yield of about 61 per cent. Strutt and Parker acted for

**Ses ay** 

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nees has paid over £3m for King's Close, the 31,500 sq ft office scheme in Aberdeen. Part of the scheme has been let and space is available at rents in excess of £6.25 sq ft. Richard Ellis and Drivers Jouas are letting agents. The scheme was developed by New England (Northern) and F. G. H. Developments (Aberdeen).

· Scottish Widows Fund. advised Jones Lang Wootton, has paid nearly flm for the long leaschold interest in 12, New Bond Street let to Janet Reger Fashions. The purchase reflects a yield close to 4 per

 Access is to occupy Premier House, the 48,000 sq ft office building in Victoria Avenue, Southend on Sea, which is due to be completed next month by Percy Bilton and Sun Life Assurance. A rental not far short of the asking figure of £230,000 a year was achieved. Brian Cooper and Hugh Murray acted Biltons and Access were introduced by Rogers Chapman. • Westminster Property has won planning consent. involving over 180,000 so ft of office and industrial space, for schemes at Maidstone; Guildford, Bristol and Aber-

 Bryant Properties is to develop a 17,500 sq fr net office scheme at Ock Street Abingdon, Oxfordshire, Listed properties are to be refurbished and there will also be a new building.

A FINANCIAL TIMES SURVEY

**UK PROPERTY** 

MONDAY 28th JUNE 1982

The Financial Times proposes to publish a Survey on U.K. property. The

6. Industrial

The industrial sector of the economy has been worst affected by the recession. In many parts of the country there are too

few tenants chasing too many properties.

Lettings are often difficult to achieve; landlords are offering special deals to persuade tenants to take space. The industrial section of the survey will also

(a) The spread of the nursery factory units and the impact of 100 per cent

(b) The performance of enterprise zones and the effect these are having on

This part of the survey will look at the various grants and incentives aimed at

encouraging new development. These are provided by a variety of bodies including central government, local authorities and other development agencies. Reference

will be made to enterprise zones and

the impact of these will be covered in more detail elsewhere in the survey. Extra articles may be provided on:

(a) Special efforts to help the inner

(b) Progress made by the two new development corporations established to mastermind the regeneration of

These have become an increasing burden in recent years. The impact of rates on property demand and supply.

9. The survey will also carry a series of

articles analysing the performance of different aspects of property investments

and development in various regional

(a) City of London office market

(h) South East property

(i) Northern Ireland

(j) Republic of Ireland

(h) Scotland

former docklands in London and on

property values.

8. Local authority rates

building allowances on this market.



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following topics will be discussed.

The commercial property market has become more dull during the past 12 months. Rental performance in many

areas has been flat. Economic recession has affected tenant demand and lettings

have been harder to achieve. Nevertheless, the underlying demand from major institutions for prime property investments remains strong; institutions have

become more selective however, about the

Prime property yields have so far shown little inclination to rise, despite the higher rates of return available on gilts and other forms of investment. Secondary property yields have been under greater pressure. Some analysts are beginning to question whether the widening of alternative investment outloos will reduce the

native investment options will reduce the

relative attractiveness of commercial

The Financial Times property share index peaked at the beginning of April 1981. Twelve months later it had fallen by 14 per cent relative to the FT-all share index. The equity market has been under greater

pressure than has direct investment property. By spring this year the average discount of property shares to net asset values had risen to around 30 per cent, compared with just over 19 per cent a

The overall downturn in the market has

led to the widening of the gap between the demand for top quality buildings on prime sites and premises in less favourable locations. Increased automation of offices and new developments in the field of electronic communications.

of electronic communications may upset traditional supply and demand patterns.

Regional articles elsewhere in the survey will look at the performance and

prospects of individual office markets.

schemes they are prepared to take ou.

1. Introduction

property.

4. Offices

3. Property shares

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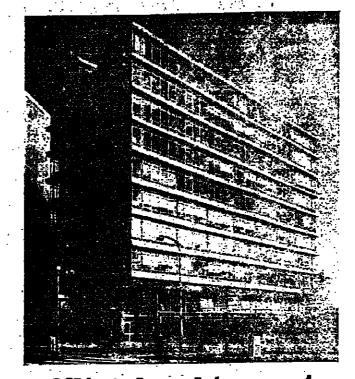
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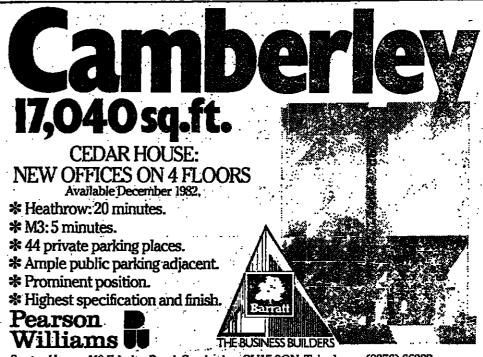
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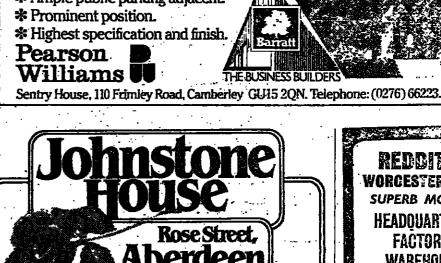


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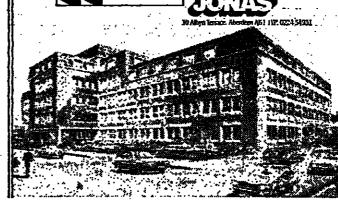




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5. Retail (a) The overall performance of the market place during the past 12 months and the trend for individual

(b) The special problems facing Oxford Street in London; one of Europe's

(c) West Midlands (d) North West retallers to capitalise on the rising value of their property assets. (e) North East (f) South West (g) Wales

(c) Retail development. The scope for more town centre development.

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The content, size and publication dates of Surveys in the Financial Times

are subject to change at the discretion of the Editor.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

Mr G. T. Driscoll has been

appointed deputy managing director of MATTHEW HALL

MECHANICAL SERVICES. Mr

M. J. Kersey, Mr T. M. Scott and Mr D. Woodward have been appointed directors, and Mr D. R. T. Baird and Mr J. Maclean

Mr. Roy Vine, vice-chairman, Barclays Bank UK, has been appointed a director of FIRST

NATIONAL FINANCE CORPN.

in place of Mr Douglas G. Horner

Mr C. H. Grinsted, secretary

and legal officer, who joined the company from Shell in 1980, and Mr D. F. Rose, in charge of administration, have been made executive directors of PRIVATE PATIENTS PLAN.

The GLORIA VANDERBILT division of Courtaulds Distirbu-

tors has appointed Mr Peter Freeman as UK sales director. He was sales director of Luton Knitting Company, a division of the Toolal Group.

Mr John Goodwin has been promoted to sales director. Mr Simon Sasaki to marketing direc-

tor and Mr Steve Hima to

Mr Les Taylor, director re-

sponsible for the northern, south-eastern, and commercial divi-sions of WADHAM STRINGER.

has been appointed deputy man-aging director of the Group.

Dr Harry McNellly, who is

regional community physician and, until recently, acting

regional medical advisor of the Oxford Regional Health Authority, has been appointed director of medical services in the UK on behalf of the UNITED MEDICAL ENTER-PRISTS forms Sententhen 1

Mr David Braund, at present district manager at BARCLAYS

BANK INTERNATIONAL'S
Aberdeen branch, has been
appointed deputy chief manager
at the bank's Old Broad Street
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been appointed managing director of TRANSINTERNATIONAL

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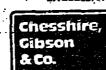
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### Two regional directors for NatWest Bank

Mr Noel Stockdale, chairman Exchange, has appointed Mr of Associated Dairies Group, has Benjamin M. Weston Wells as been appointed a regional London office manager. He has director of NATIONAL WEST-MINSTER BANKS, eastern the company. The appointment regional board. Mr Robert follows the death of Mr Nicholas Neame, chairman and chief Ball, the previous nianager of the executive of Shepherd Neame. London office. executive of Shepherd Neame, becomes a regional director of the bank's south-east regional

Mr Michael T. Ridley and Mr Mr Michael T. Ridley and Mr George, P. P. Hart have been appointed to the board of the BATH AND PORTLAND GROUP. Mr J. N. Adamson has resigned from the board.

AMPEP, Clevedon, has reconstituted its board. Mr G. T. Gedge is appointed chairman and Mr R. Benion continues as managing director. Mr W. J. Arney-becomes financial director and Mr R. E. H. Pew, sales director. Mr Andrew Breach continues on the board and following the retirement of Mr G. T. Shoosmith and Sir Denys Hicks, other new appointments are Mr B. G. Shoosmith, Mr W. G. Beloe and Mr D. J. Higton.

Mr Mike Rose has been appointed managing director and Mr David Longley, national sales manager of DELTA DATA SYSTEMS. UK subsidiary of Delta Data Systems Corporation, Delta Data -Philadelphia. \*

Mr Keith Pearson, managing director of D. Anderson and Son, has been elected chairman of the BITUMINOUS ROOFING COUNCIL. He succeeds Mr Geoffrey Parkin, managing director of Ruberoid Building Products.

Mr Nicholas Carvalho, manag-ing director of East Midland Litho Printer, has been appointed to the board of EAST MIDLAND ALLIED PRESS.

Mr David McLeish, managing director of Godwins, has been elected president of the SOCIETY OF PENSION CON-SULTANTS. Mr R. W. Archer has been appointed to the London board of the HALIFAX BUILDING SOCIETY. He is commercial director of Unilever.

Mr D. L. Murison has been appointed president of THE EQUITABLE LIFE ASSURANCE SOCIETY to succeed Mr J. A. Caldecott who continues as a director. Mr R. Leigh-Pemberton has been appointed a vice-

president MOSELEY HALLGARTEN ESTABROOK AND WEEDEN, member of the New York Stock

#### CONTRACTS Major orders for Korean firms

The HANYANG CORP, of Korea, and Cheshire cheese process has just signed a \$192m plant being installed at Ruyton (£106.6m) contract with the XI Towns, Salop. As agents for Saudi Royal Commission of the Van Elten Company of Juhail and Yanhii to build a Holland. Alfa-Laval has been complete residential complete analysis and process by \$5 Juhail and Parisher analysis. contract to build married quarters and other facilities at the King Khalid military city.

ALFA-LAVAL GROUP- has several orders from the UK dairy industry. For Unigate, the com-pany has been awarded the contract to supply process plant and services for the dairy being built at Marshfield, South Wales. Express Daries has placed orders

complete residential complex awarded an order by St Ivel for near Yanbu. Korea's Samwhan a Stillon handling plant at the Corp has won a \$250m (£128.8m). Harby, Leicestershire, factory. The order book includes new process plant for Cliffords Dairies at Bracknell. The total of these five orders exceeds £10m.

TAYLOR PROPERTY CO is to carry out a fi.2m refurbishment and extension to Leslie House, an office building within the existing development at 244 High Street Express Daries has placed orders. North, Poole. Taylor Woodrow with Alfa-Laval for the multi- has obtained planning consent million-pound cream-processing for an extension of 9.500 so ft plant to be built at Staplemead, gross, and will also modernise Somerset: also, from Express and improve the existing 18,600 Dairies, a contract for Cheddar so ft office space.

#### A FINANCIAL TIMES SURVEY

### ISLE OF MAN

JULY 15 1982

The Financial Times is planning to publish a survey on the Isle of Man in its issue of July 15, 1982. The provisional editorial synopsis is set out below.

Introduction: After a long period of rising prosperity, based on the growth of the Financial sector, the Isle of Man is now looking for fresh areas in which to resume the advance. Changes in the UK have knocked some of the sheen off the economy and plans are being considered in Douglas which would make the island less dependent on outside forces. The election of a new parliament offers a good opportunity to assess the changes that might be made and discuss whether they will bring renewed growth.

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FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER

Julian Har

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A TABLE

6106 HEAT A STATE OF

Cinema

directon's

### Carry on Britain

Britannia Hospital (AA) Warner West End, etc. The Herd (AA) ICA Cinema Missing (AA) Laura (X) Classic Oxford Street

Mick (Malcolm McDowell) was an insolent public school-boy in If ... (1968) and an accommodating coffee salesman in O Lucky Man! (1973). In Britania Hospital, the third collaboration of director Lindsay Anderson and writer David Sherwin, he reappears—along with several other players from the first two films—as an investigative TV reporter. In each of these increasingly embittered, misanthropic films he has been up against the Establishment. Now, however, the Establishment carelessly does away with him: his head is chopped off and sewn on to the first man-made human body. Nevertheless, Mick is in a sense, allowed the last word. The naked monster, composed of the multi-coloured parts of the world's victims, bites the hand of the surgeon and con-vulsively throttles his assistant. All of which might be persuasive, or at least truly arrest-ing (as was, for example) the

shooting of the chaplain in the chaptain in the chaptain in the shooting of the chaptain in the shooting of the chaptain in the predecessors, has been east in the mound of the very threadest form. There is no the chaptain the shooting the broadest farce. There is none of the subtle surprises that marked the earlier films: no equivalent to the headmaster opening a drawer and producing the wounded chaplain who then shook hands with his Sherwin and Anderson's subject is again the crumbling edifice of British society, the

metaphor is a workhouse hospital with both a gleaming research wing and quarters for private patients, which is beset by a strike and an ugly political demonstration on the day of a prestigious Royal visit. But this society is peopled only with caricatures, and, it must be said, chiefly secondhand, unamusing caricatures. Millar (Graham Crowden) the history master in If ... was brilliantly caricatured, one sympathised. instinctively, for his wretched pupils; Millar the surgeon in Britannia Hospital is just plain demented his tics have been taken too far, he is not someone in any sense to be reckoned

about pride, hypocrisy, idleness, both a double vicinity about pride, hypocrisy, idleness, greed—anything that puts its father in law's heartlessness head up is fair game. It lacks, that particularity tion (she was "sold" in hopes tion (she was "sold" quarrel), are resolving a tribal quarrel), proclaims a dire general alert ambiguity. Thus, the wife is

musical that introduced Stephen Sondhelm to the West End 20

years ago. The Bristol Theatre

deceptively small proscenium.

and John David's hilarious pro-

duction is on a small scale, with

**Bristol Old Vic** 

patients' food is undoubtedly from Fortnum & Mason's But both these sitting targets are really only items of set dressing. One believes up to a point that Mick Travis is a coffee salesman but not that he is an investigative journalist. This is partly because the film's detailing — leave alone its overall look - is often curiously out of date: Micks back-up team, for instance, is incapacitated by of all things, an enormous marijuana roll-up.

A film that has caused more outrage in its native country, Turkey, than one imagines Britannia Hospital will in the United Kingdom, is Yilmaz Güney's The Herd, a strikingly forthright indictment of patriarchal feudalism and the venality of present-day Turkey. Both The Herd (1978) and Güney's latest film Yol-which this week shared the Cannes Grand Prix—were directed by proxy, since Güney, a dissident artist of many parts, was then in prison serving a long sen-tence on the doubtful charge of having murdered a judge. Last October he escaped from Turkey and has been hving in exile

The Herd, which was directed Zeki Okten, won the BFI Award into British distribution. It is suffering hero: he loves his a genuine eye-opener, shot with wife, but beats her out of sheer great clarity and edited with frustration; he resolutely sheep stealers who set upon the herd of the title cut the throats of their prey.

Not least of its distinctions is the seamless weave of realism and allegory. The beautiful teenage daughter-in-law of a shepherd patriarch, the survival of whose family depends on the bazardous sale of his flock in Ankara, has not said a word since the death of her third baby. The film is her mystery: but at the same time it is about how the poor survive (a shepherd boy holds out for a good price for his chanced-upon antiquities) and are duped (only later to be pickpocketed of his spoils by a crippled pros-

It is distinguished, however, by a reluctance to regard any This ragged farce has an aspect of its subject as free undoubtedly serious intent. It from contradiction and however, that particularity tion (she was "sold" in hopes soldiers: the jou which distinguishes true satire.

To be sure a Royal Personage but at the same time she is also side after curdew. Costa-Gavras and the own worst enemy—she will costa-Gavras and the cos

A Funny Thing Happened . . .

by B. A. YOUNG

are kept constantly on the move,

shapeliness about the plot.

Royal is a small house with a shareline as even a certain

200 BC, might have been by Nickolas Grace, who has a designed for a college end of knowing way with a comic line. It is extended to the form of the control of the control



to the ground.

Sharing this year's Cannes Grand Prix was Costa-Gavras' Missing, based on a book by Thomas Hauser detailing the real-life attempt to get to the bottom of the unexplained told, behind the coup and this, death of an American it is intimated, was the reason journalist, Charles Horman, in for Horman's death, he knew the aftermath of the Chilean too much. But that's as far as coup of 1973. This territory is matters go: there are many familiar to Costa-Gavras; but dark suggestions but the action his skill in bolting together a consists chiefly of the woman sound thriller - this one was and her father-in-law (honest produced by Universal and has Jack Lemmon) being stonethe seal of Hollywood, particularly, perhaps, in the way it is capable of both castigating and defending the American wayhas if anything increased with the years.

His opening is notably accomplished. Santiago (though no names are mentioned, this in a sense being an emblematic moral tale) is all rumour and confusion, alive with itchy. Even if the acoustic of the in its rhythmic impulse, more soldiers: the journalist's wife Royal Opera House hardly suits like a read-through than a (Sissy Spacek) is caught out the performance of chamber finished interpretation, Best

challenged by the six other girls from Lycus's brothel, each

music is expertly directed by

Leonard Rossiter in Britannia Hospital not speak to her husband, or of photography Ricardo Arono- tetchy distrust of her graduthe precisely instructed allow doctors to examine her, vich (who, incidentally, turned ally giving way to unrestrained to Okten, won the BFI Award her death is in part her own Belfast 1973 into a city of admiration. All in all, however, her death is in part her own Belfast 1973 into a city of in 1979 and is the first of doing. Similarly, her husband similar menace in The Out-Gliney's films to have been taken is far from the plain long-sider) conjure immensity, terror and anonymity with rare out of sheer confidence. Throughout the resolutely detailing is right: the wife brash confidence—the cuts are stands up to his father, but at jumps out of her skin only the often as briskly matter-of-fact the next moment allows him-as the manner in which the self to be ignominiously beaten gunfire. At the same time though Costa-Gavras tends, as

ever, to paint his villains with broad and unequivocal strokes. Unfairly, perhaps, the trouble with this worthy attempt to get to the bottom of an injustice is that here is really no mystery. The United States was, we are walled by authority and his

**Covent Garden** 

### Orlando Quartet

coarse in ensemble, faltering study costs of the two winners.

by DOMINIC GILL

Even if the acoustic of the in its rhythmic impulse, more music ideally, it is a nice idea Costa-Gavras and his director to use the theatre on between- Italian otherwise lie empty for smallscale instrumental events. This month there have been three ciated with the music: the Lindsay with Roger Rees, the Medici with Dorothy Tutin, and at the last of the present series on Wednesday night, the On The Way To The Coombes), the virgin slave-girl same time deeply intelligent, Orlando Quartet with Judi

Forum, of course, the matchless Philia (Rosamund Shelley) and searching his lines for some musical that introduced Stephen the warrior Miles (Bruce Barry) thing beyond the mere words.

The Osmidelm to the West End 20 are kept constantly on the move. The Orlando are new to me: pany is enjoyable. Miss a multi-national Netherlands-Shelley's dumb-blonde beauty is based ensemble. founded in 1977, who made a good impression at their London debut two Because the dialogue is so girls from Lycus's brothel, each sion at their London debut two compulsively listenable, and in her own way June Barrie years ago. They did not distinct the ingenious lyrics of the as Senex's severe wife Domina guish themselves on this occasion. The climate of the operapianos and drums.

This suits it very well, for A

Funny Thing is in an intimate

vein for the most part. The

vein for the most part. The

solution is properly remarked by Rury Shevelove and checking as much on acting as is properly remantic; Mr Barry, fine-tuning: intonation was vem for the most part. The depends as much on acting as is properly romantic; Mr Barry, depends as much on acting as is properly romantic; Mr Barry, fine-tuning: intonation was noticeably more erratic as each larry Gelbart, with its simple willy slave Psendolus, a charac. Senex's slave Hysterium, performance progressed. The sexual life of Rome around Scapin. He is excalantly taken sixth-form lokes about the is excellently taken commercial.

Sexual life of Rome around Scapin. He is excellently taken commercial.

Mate in sound and manner, and sexual life of Rome around Scapin. He is excellently taken commercial.

The simple but pretty set are doubtless most comfortably by Nickolas Grace, who has a The simple but pretty set are doubtless most comfortably showing the frontages of three at home in a far smaller space-

Serenade. lightly season nights when it would coloured and for the most part deftly turned. The 'Orlando' Mozart-the first of the Prussian quartets K575-was decent, string quartet recitals, all with but terribly careful and conspoken interludes of texts asso-strained, all voltage low, as if somehow conscious of the impending Beethovenian namesis. Judi Dench, reading from letters and reviews, was all egregious charm—but just what does the Helligenstadt Testament of 1802 have to do, except in the context of the whole of Beethoven's life, with the op 131 quartet of

Missing remains compulsively

watchable and a telling example

wood political film-making.

of the current limits of Holly-

David Hamilton's Laura, on

the other hand, is unadulterated tosh. A pretty but feather-brained teenage girl emerges

from the Mediterranean and

bewitches our tiresomely moody

hero, a sculptor. Fearing hanky

panky, the girl's comely mother

resists the sculptor's plea that

the girl be allowed to model; he

gets his way, however, after a

nasty accident in which he is

temporarily blinded by weed-

This is hardly soft porno-

#### Miriam Licette Scholarship

The Miriam Licette Scholarship 1982 has been jointly awarded to Lorna Windsor (soprano) and Christine Botes (mezzo soprano).

The scholarship, which is administered by the Arts Council of Great Britain, is competed for annually by female singers under the age of 30 for a Roman houses is the design of Whatever the reasons, their continuous period of advanced Belinda Ackermann, and the finale of Beethoven's op 131 was study in Paris. A total of £4,000 embarrassingly bad: ill-tuned, will be available towards the **Drury Lane** 

### The Pirates of Penzance

by MICHAEL COVENEY

In the souvenir brochure for this riotously vulgar import from Joseph Papp's New York Shakespeare Festival, the given way to the musical of the 1980s," Poor fellow.

In fact, nothing of the sort has happened. Where the Savoyard tradition is not strictly honoured, it is merely mocked out of sight in a spirit of playful exaggeration or made to sit in the corner on a whoopee cushion. The only real alterations to Gilbert and Sullivan are strictly cosmetic, overamplified in the ugliest sound system I have yet heard in a London theatre and decked out in a display of self-satisfied arthritic camp that would make even the village hall G & S excrescences of yore collapse with embarrassment.

The history of Papp's production is of a stop-gap exercise in Central Park when the company's funds ran out. As no one involved had any knowcompany's suffocating traditions, the approach was as irreverent as it was refreshing. Much of this spirit pervades the

the easiest of pastimes. The orchestra take their dashing Pirate King, places in casual clothes But it really does n (changed for casual black to much of a show. Only when General Manager of the D'Oyly after the interval). On bounds the police, led by Chris Lang-Carte Opera Trust declares that the musical adaptor, William ham's rubber-limbed Sergeant the operetta of the 1870s has Elliott, to conduct like a man break into "When the Foeman with a terminal case of St Vitus' bears his steel", like a collection.

The orchestrations tion of lobotomised penguins, feature rude glissandi on brass, does the evening take off. some lovely xylophone elabora-tions over the top of the vocal rendering of "With Cat-Like line and a whole series of Tread" as an explosively full-

stately middle-aged chorus Tim Curry takes the enun-girls or that awful Savoyard comic mugging I associate "orphan" and "often" as the chiefly with the likes of Eric key to his plum-voiced, athletic

randy nuns in a Ken Russell film. He concludes his initial less nursemaid, and George approaches with Eivis the Cole as the Major General. But Pelvis gyrations that introduce no amount of "innovatory ledge of D'Oyly Carte or that Pelvis gyrations that introduce no amount of "innovatory company's suffocating tradi-something resembling sex into approach" can disguise the

London show. The only question is notably impolite, vasive quaintness of the lyrics, tion that niggles is; what on encouraging all manner of The director, as in New York, earth is the point of it all? The lurches and odd postures, even is Wilford Leach and the

McCoy and Tim Curry's wickedly But it really does not amount

crashingly humptious percus-volume production number. Too sive effects. Once happily agog much of the rest is messy and at the non-appearance of fat unambitious. Tim Curry takes the enun-

Shilling, the show operates Pirate King. As far as one can according to the law of diminsh- tell through the awful crackle ing returns. of sound, he sings as well as we The girls who have been know he can. Pamela Stephenclimbing over rocky mountains son as Mabel, while not quite in ludicrously frilled long skirts rivalling the coloratura performance of Linda Ronstadt on the young Frederic (excellently New York album, sings very played and sung by Michael well too. And there is sterling Praed) with the fervour of support from Annie Ross, cheerfully disfigured as the care-G&S for the very first time.

Similarly, the choreography
Graciele Daniele for the pirate

sheer inanity of his famous fast number, the awfulness of the surrounding libretto or the perbreaking of butterfiles on spectacularly executed pratfalls prettily modest design by Mr wheels, as any critic knows, is for the likes of Sylvester Leach and Bob Shaw.

#### St. John's, Smith Square

### Couperin by MAX LOPPERT

(harpsichord)

Roblou

Couperin le grand that on Wednesday closed the 1982 English Bach Festival offered a stretch of wonderful music. In addition, it left the salient reminder that while the activities of the festival may have been limited in its own way, as distantly old-fashioned as the decorous pinups in wartime issues of the control of the contr

Couperin's greatness is not ment underlying Couperin very often celebrated in live serenely controlled inspiration performance — perhaps its seemed undervalued, by string special qualities of spirituality playing neat and tasteful but "rarefied sensuality" (a phrase from Wilfred Meilers' programme notes) tend to inwidest popular enthusiasm. The programme given on period instruments by Christopher Hirons and David performance. Woodcock (violins), Mark

suggest others as well. Perhaps those suggestions, in the complete Apotheosis of Corelli and still more in the selections from the opening Apotheosis of Lully, could have been offered with even greater conviction: at times the dramatising temperanot always bold in its inspiration (and, more excusably, not always reliably tuned). The

lapped rather mildly in this A striking contrast of style but simple gratitude,

Hippocrene waters (drunk by

Corelli on arrival in Parnassus)

The concert of music by Caudle (cello) and David was afforded in Gillian Fisher's was singing of the first Leçons de planned to provide a strong Tenebres; for her use of a draft of those qualities, and to finely channelled and focussed soprano betokened a sense of controlled tension, and a dramatic impulse behind the delivery of every ornament, that pierced to the core of this nobly disturbing music Miss Fisher's performance came forward to seize the audience; elsewhere, notably in David Roblou's serious and well-proportioned account of most of the great Eighth Order for harpsichord, there was intermitently felt the St John's distancing effect-Couperin chamber and solo music needs to be heard in an environment still more intimate and acoustically much more sharply profiled. Let the last word of this notice be not cavil

#### Best Elizabeth Hali/Radio 3

### London Sinfonietta/Henze

dictable quantity, and is likely to be an elaborate pastiche as an original composition. The combination of extreme talent Henze is certainly a greatly gifted composer—with a drastic lack of critical judgment is frustrating and infuriating for his audiences.

On Wednesday, the last of the London Sinfonietta's three Elizabeth Hall concerts this month was devoted to Henze, the title of "Imaginary Theatre."

The King of Harlem was written three years ago, a set-ting of Lorca's magnificent poem of the same name that describes the deprivation in New York's black ghettos. The piece has been heard in London before, performed by the Ger- Antony Pay took charge in his man group, Hinz und Kunst, at last year's English Bach Festi- familiar role of clarinettist for

Hans Werner Henze continues val. But the Sinfonietta's per- the first performance of to be the most perplexing of formance, with Linda Hirst as Henze's Clarinet Concerto, comleading European composers, a colourful and responsive missioned by the London Sin-Each new work is a quite unpre- soloist, was far superior to that fonietta, which has the title, British première.

through purely musical means, represent elements in the poem, about, in search of his heart is only partially successful. The The concerto describes this of the text he has chosen to month was devoted to Henze, set. Lorca's images have so into a rose of immaculate and to a pair of recent works much resonance of their own, purity, that the composer groups under their impact is so striking that How helpful such a backpale reflections, and Henze's as a demanding, extrovert

> Henze himself was to have conducted The King of Harlem,

The Miracle of the Rose. The It remains, however, an unsatisfying, though by no theatrical essay is elaborate: a mean sinsignificant, work prisoner is awaiting execution Henze's avowed intention of for a double murder, in his creating a viable dramatic form dreams he is transformed into a prince, and his gaolers by the interplay of motives that become insects who scramble problem lies in the vividness search and final discovery in which the heart is transformed

musical equivalents can only be ground can be to what emerges current fondness for cluttered concerto I am not sure. The six textures dilutes what impact sections of the work run remains. of Henze effects, including some cloyingly sweet harmonies but he was indisposed and and those long-limbed lyrical lines in what is arguably the stead. Mr Pay then resumed his composer's most effective vein. ANDREW CLEMENTS

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4 A blackleg and poet should 10 Supply with food before spirit (9)
11 Practise extortion? That's

absolutely correct! (5) 12 Copy ten and that's the point (4)

13 Magi adored by the poker player (5,5) 15 Old Roman apartment house at river head is surrounded

by water (7) 16 Channel through, but losing one gas (6) 19 Fawn left behind a small

wood (6)

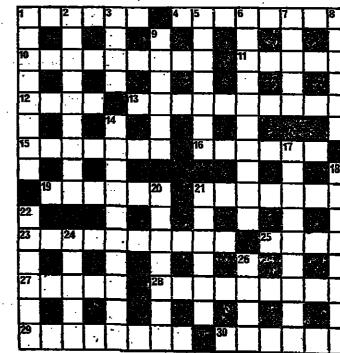
21 Spend time, a lot of time, in one episode (7) 23 The production of a television game (10) 25 One who used to rule pitch around the south (4) 27 The occasion when no person

must accept a note (5) 28 A string of pearls to beguile, but in total it could create 'a disappearance (4-5) 29 Entrance to church? It may be found in a book! (8) 30 Think to calculate (6)

DOWN 1 Supplier of saucy ingredient 17 Equipment's on credit, but needs to cover French capital (8) 2 One who feigns to be, should 18 Produces family hat (8)

really know better (9) 3 Slice from the counter? (4)

6 River-fish getting home in a around two grammes (3-3) novel sort of way? (5,5) 24 It requires nine players and



7 A mother at home, violently

8 Hate some French examination (6) 9 Strike her on this side . .

(6) 14 . . . in an arrangement of roads left in cover on two sides (10)

it must be moved in a car (4-5) 20 Verbatim as a matter-of-fact.

5 A volume to satisfy the mind 21 Quick to help a player (6) 22 Drink that has gone up

a small number to eatch (5) 26 Part of nasty episode inflamed viewer (4) Solution to Puzzle No 4,882 Solution to Puzzle No 4,882

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### **FINANCIAL TIMES**

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Friday May 28 1982

### Britain and the EEC

TEMPERS in the European without such a revival to tackle community appear to have issues far more important in cooled after the drama over the belong run than the British farm prices decision. The agree-budgetary contributions. The ment on British budget rebates Common Market is as yet far reached in the small hours of from perfect even on the Tuesday is much better than a commercial side. Competition

has been given an undertaking that a longer term deal will be negotiated for a number of subsequent years.
Yet it would be foolish to

pretend that this kind of ad hoc most frequently is that of Portugal, which would become a net contributor to Community funds if it were to join under present budgetary arrange-

In the case of Britain, one should recognise that although there are structural reasons for the weight of its transfers to the EEC budget, structures are beginning to change. In 1981. 41 per cent of the British gross payments came from customs duties levied at British ports. But British import patterns are changing: in 1970, 30 per cent of the country's imports derived from the EEC and hence attracted no duty; in 1975 that share was up to 37 per cent, and in 1980 to 40 per cent in 1980 to 40 per cent.

As for the so-called power of national veto in the ministerial council. Britain's partners accept that the majority vote with which they overruled a recalcitrant Mr Peter Walker, British Minister of Agriculture. on farm price increases, raises fundamental issues which need further discussion.

#### **Obstacles**

It could be a mistake to try to spell out at this time hard and fast rules on majority voting. But not only the British Government would do well to follow the advice in Mr Edward Heath's constructive speech in the House of Commons on Wednesday, that respecting other members' interests is the key to a modus vivend). That amounts to a call It will be almost impossible arrangement.

continuing crisis.

But it does not go very far.

Britzin has been offered an trade, especially in the services acceptable rebate on its net bud-getary contribution for 1982. It see removed. Transport, witness artificially high air fares, has not yet been brought into keeping with the market principles implicit in the Treaty of Rome. European political co-operaremedial action is ideal. tion has fared rather better in Negotiating it conjures up too recent years, but is still in its many national passions. More infancy. The rallying around

many national passions. More infancy. The rallying around over, it takes insufficient in the Falklands dispute—inaccount of other potential and complete though support for real injustices. The case cited Britain has been in some cases -illustrates the potential value of this groping towards a more tightly-knit community. Europe needs to develop its political identity in the present state of the world.

#### Reform

Doing so will require an ability to give and take on the part of all members, and a readiness to tackle the manifest injustices and distortions evident at present. The Common Agricultural Policy needs modification to prevent the accumulation of surpluses that can only be thrown on to world markets, harming many developing countries and in-

furiating Washington.

As things stand, the Community has a farm policy and little else in its budget. This year's negotiations seem to confirm the view that the other member states will only steel themselves to a reform of the agricultural policy, and a reduction in its cost, when the budget runs out of money. But if they were prepared to undertake reform sooner than that, it would be possible to ease the British budgetary problem and to correct simultaneously the imbalance in Community policies.

In the meantime, national budget contributions should not be subject to midnight confrontations in the ministerial council. A formula must be found for a permanently fairer distribution of the financial burden, which ans transferring resource spirit so sorely lacking on many from rich to poor and which sides in the present, difficult subsumes the British problem within a Community-wide

### Mr Haig's new priorities

THE U.S. Administration has U.S., but rather the use which finally signalled its intention of Israel makes of that commitbility in the Middle East. Mr Palestinians Reagan took office with the occupation apparent belief that many of Mr Haig the region's problems stemmed tackle this most intractable of directly from Soviet long-term problems designs on the vital oilfields of machinery the Guif. He accordingly laid Camp most emphasis on the need for between Egypt, Israel and the a "strategic consensus" through which American friends in the region would co-operate militarily with Washington to ward off this danger. Other issues, such as the con-

tinued Israeli occupation of the West Bank and Gaza, the demands of the Palestinians, the recurring crises in Lebanon and the war between Iran and Iraq, were viewed as regional rather than strategic concerns.

In his Chicago speech on Wednesday Mr Alexander Haig, the Secretary of State, appeared to be reversing U.S. priorities. There is no doubt that the Administration still believes in the Soviet threat and certainly in its capacity for mischief. But now there is a clearer understanding that failure to make progress towards resolving the other issues contributes to a climate which is of benefit to

Saudi Arabia has, in its own way, been attempting to press home that message for over a year. It has warned that the stability of conservative and moderate governments is most at risk through popular resentment at their failure to make progress on key political issues.

The most potent expression has come through Islamic fundamentalism. It has removed the Shah from Iran, carried Tehran near to victory in the war with Iraq, cut down President Sadat and posed a violent challenge to President Assad of

In his belated recognition of the common threads which run through Middle East crisis areas Mr Haig understandably did not refer to one important factor-past or present friend-

ship with the U.S. value of friendship with the passivity."

paying more detailed attention ment. In particular that means to the domestic causes of insta- the West Bank, Gaza and the living Mr Haig has now pledged to

> through machinery established by the David agreements U.S. The agreements were based on United Nations resolutions 242 and 338. They have drawn valuable responses from Saudi Arabia with its eight point peace plan and from the European Community with its Venice Declaration.

While Mr Haig will initially seek to make progress via Camp David, he must also recognise the intense hostility the agreements have drawn from most Arab nations and the very limited range of participants. At some stage Washington will have have to broaden the negotiations and to include genuine representatives of the Pales-

tinian people. Whether Mr Haig stands the remotest chance of success may rest on the talks in Washington next month between Presi dent Reagan and Mr Menahem Begin, Israel's Prime Minister. The prospects are not good The Israeli Government says it made its final concession when t returned Sinai to Egypt. It intends to stick by its own limited version of Palestinian autonomy while continuing to build further settlements in the occupied territories.

#### Flexibility needed

Mr Haig's revised Middle East policy will be judged in the Arab world by his ability to soften Mr Begin's stance. The Administration, for its part, has again underlined its determination to maintain Israel's qualitative military superiority over its neighbours through the sale of another 75 F-16 fighter aircraft over the next three years at a cost of \$2.5bn. In return the Americans would like at least a gesture of flexibility or restraint from Israel which can be demonstrated to its Arab friends.

hip with the U.S. Without it. U.S. influence in It is not so much Washing the Middle East is likely to ton's quite justified commit-decline still further. As Mr ment to Israel which causes Haig rightly put it: "No region Arab states to question the is less forgiving of political

BUY-OUTS U.S.—STYLE

# The rush to grab a stake in the action

By Richard Lambert in New York

ANAGEMENT buy-outs are all the rage in the UK-but the scale of activity is still tiny compared with what has been happening in the U.S. Many billions of dollars have been invested in "liveraged buy-outs" in recent years, and

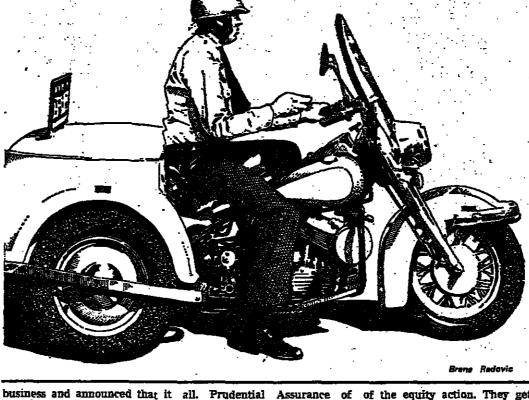
money is continuing to pour into these deals despite high interest rates and the economic recession. Five of the companies in Fortune magazine's list of the top 50 private companies have been the subject of buy-outs in the last three years. Only yes-terday there was a \$160m leveraged buy-out-for the Reeves textile group of New York.

According to some long-estab-lished players, there is now a growing risk the market is getting carried away with itself, and that there could be some failures on the way.

A "leveraged buy-out" is a deal in which a group of investors, usually including the managers, of the business in question, buy control of a company mainly with borrowed money. As a result, the company itself becomes highly borrowed ("leveraged") and the investors hope to make an above-average return out of their equity hold-

Buy-outs have flourished in the U.S. for many of the same reasons that have led to their development in the U.K. The recession has forced companies to concentrate resources on their mainstream businesse and to get rid of other activities. Figures produced by W. T. Grimm of Chicago, which tracks bids and deals in the U.S., show that in 1981 there were 37 such divestments worth \$100m or more. This compares with 29 divestments in 1980 and 18 in The latest example of

divestment is Inco, which outbid United Technologies for the Exide battery business in 1974. and has had little but headaches ever since. In December, it took a \$245m write-off on the



was for sale. This week came part of the division was to be bought by a group of its managers and private investors. backed by several big financial institutions.

Meanwhile, the depressed state of the stock market has meant that the assets of many companies have been valued far below their replacement cost. And there has been plenty of money available to finance buyouts. First Boston, the invest-ment banking group, says that the institutions have been badly burnt by investing in fixed rate securities, and so are looking for different varieties of equity participation in their loan port-

This is backed up by figures from the biggest institution of

America, which has to find a news that the one profitable home for \$5.7bn of new money of its new investment went into fixed rate private placements, and just 2 per cent into equityoriented private placements. In the current year, it plans to put only 7 per cent of its cashflow into fixed rate private loans

and 8 per cent into deals with equity kickers. There are two basic types of leveraged buy-out. One involves substantial unsecured loans from investing institutions, who hope to boost their return by taking some form of equity in the business being acquired. The other, less familiar in the UK, is financed by a loan from bank lenders, who secure their money on the assets of the business but do not take any share

of the equity action. They get their return by charging perhaps two or three points more this year. In 1978, 52 per cent for their money than they might expect on a straightforward loan to a company with a normal level of gearing.

In both cases, the objective is to pay back the loans out of cashflow as quickly as possible, giving the equity investors control of the business in return for their relatively modest. outlay.

So far, the track record of leveraged buy-outs has generally put together the very big deals-been good. Connecticut General, \$300m and more—that were seen a leading insurance company a couple of years ago, and which has invested over \$100m in buy-outs, says that all but one of its investments are now at or all financial package. As a rule ahead of plan. It aims for a of thumb, at least 10 to 20 per total return on its investments cent of the buy-out needs to be of about five to 10 points a financed by risk capital. year, more than it might expect

DAVIDSON

HARLEY-

Harley-Davidson Motor Com-pany, maker of "The Hog" motorbike beloved by Rockers, went public in 1965 and was taken ever by AMF, a con-glomerate, in 1969. In 1980, AMF reappraised its corporate strategy, and decided that Harley no longer fitted in

with its long-term strategy.

AMF searched in vain for corporate buyers, and settled for an asset-based buy-out. Citicorp acted as agent and lead lender of a group of four banks who put up the \$100m needed for debt financing.

AMF for its part took some subordinated note from Harley and the company's top 13 managers put in a slice of

Since then conditions have been very rough. Last week, tumbling sales forced the company to cut production by 22 per cent, lay off a sizable part of its workforce, freeze white collar wages and cut top salaries.

on a straight loan. That would be about 20 to 25 per cent at todays interest rates, which is also the return that First Boston aims. for. Citicorp, which has financed about 50 asset backed buy-outs in the last three years, says that its credit experience has been good and that the returns on its loans have been attractive.

However, the combination of high interest rates, falling inflation, and declining economic activity is making some lenders: uneasy. It has become harder to lenders are keen to see a higher proportion of equity in the over-

BRENTANO'S

buy-out in the ray trade has come to a messy conclusion, in a welter of fraud allegations. And last week, one of the best DUY-OUTSleveraged the Brentano's book store chain -filed for protection under the bankruptcy laws, having only been acquired by its present

owners last summer.
Prudential Assurance, which has invested a total of over Sibn in buy-outs, says that its appetite for new deals is now "somewhat diminished." It is concerned both about the high prices which are being paid for ly-outs, and the way that some of them are being structured, with layer after layer of debt being pyramided on top of a too-parrow equity base.

First Boston thinks that some investors are going to get into trouble, and Connecticut General agrees that a number of deals have been completed which ought not to have got off the drawing board. But it also believes that some very attractive opportunities are still available for investors.

In both the U.S. and the UK. investors in a buy-out want above all else to see a strong and committed management in control of the business. They also like to be assured of a steady level of cash flow, without too many technological or marketing risks. In both countries, this means that boughtout companies are quite often in fairly unexciting businesses. One noticeable difference. though, is that the deals tend be much larger in the U.S.

than in the UK, where few buy-outs have exceeded around \$10m in value. The numbers run very much higher in the U.S. and investors seem to prefer it that way. Their view is that the bigger the company. the less chance it has of being knocked off course by a change in the competitive or economic climate. This theory could well be tested one way or the other financed by risk capital. in the rough conditions that can The risks are growing. One safely be predicted

### CONGOLEUM

#### Why everybody is happy with the deal

Congoleum is a conglomerate with some decidedly unglamorous interests - home furnishings, shipbuilding and automotive distribution. But it built up a sound profit record in the late 1970s and -more important from the point of view of a buy-outit was generating substanstial surplus cash, leaving it with a

strong and very liquid balance

Between 1977 and 1979, it received four tentative takeover approaches, and in early 1980 it was the subject of one of the biggest-ever leveraged buy-outs, saluing the company at some \$450m.

Shareholders were happy; since they were offered \$38m a share compared with a fiveyear high of \$27.75. Managers were happy, since they got \$4m cash for their options in the company, as well as lucra-tive contracts and equity in the reborn congoleum. The lawyers and bankers were

Investing institutions and up \$246m to finance the deal. and (a little) equity. other \$125m came from bank term notes, and Congoleum's management also put in \$4m

As a private company, Congoleum no longer has to produce any figures. But it has picked up some big shipbuilding orders lately, and its management is reported to be enjoying the task of making money without having to bother with all those faceless shareholders.

Club chairman John Smith

has bitten deeper into Mersey-

And before the next season

sion please note-came upon an

of redecorating there.

#### Bankruptcy and burnt

#### fingers

Brentano's is the longestestablished bookstore chain in the U.S., dating its origins back to 1853. In 1962, it came under control of what is now the Macmillan Publishing Group-where it seemed to lose its way completely

Then Macmillan decided to prune its activities, and in 1981 it sold eight subsidiaries,

#### including Brentano's which was acquired for an undisclosed price through a leveraged buy-out. The com-

time, and its turnover, which had been running at around \$30m a year, was beginning to slide. The big problem was that its 30-odd stores were scattered across the nation, bringing all the overheads, but few of the advantages, of national distribution.

The buyers planned to close up to 18 of the outlets, and concentrate their resources on the east coast.

The trouble was that all the

stores were held on leases Unable to cut overheads. and crippled by the heavy finance costs of the buy-out. tion under chapter 11 of the Bankruptey Act last Friday. It has debts of \$13m and assets of under \$10m. The hope is that the com-

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pany will be able to use the hankruptcy laws to break away from the costly leases and that a new, slimmer Brentano's will eventually emerge. But the people who financed the buy-out, including among others the European Banking Company, have burnt their fingers.

### Men & Matters

#### Western weave After its period of savage

retrenchment, Courtaulds has been showing signs of renewed vigour in recent months - and its latest move, in the U.S., certainly seems ambitious. It has formed a new company. Courtaulds U.S. Developments. which according to the man who is going to run it, is going to build from scratch a "very significant" speciality chemical company in the space of the next few years.

Edward Barr, 45-year-old chief executive of the new company, resigned unexpectedly as president of Sun Chemical Corporation earlier this month after 20 years with the company. He has known Courtaulds and its equally youthful chairman, Chris Hogg. for ten years or more, and says that Hogg first approached him sometime last year with the idea of forming a new company.

Barr will have 10 per cent of the operation, which will be run separately from Courtaulds' other U.S. activities, and the UK group will own the rest. There are no clues about how much money is being put up. but Barr has bold plans for a string of acquisitions. He says that funds are available to build up a company which in the space of a few years could be at least comparable in size to the business he has just quit.

per cent of the UK's Ault and Wiborg group, produced after tax profits of nearly \$26m last year on sales of just under \$600m.

Sun, which owns nearly 50

Penguin Books looks as if it may fatten its profits this year with a valume on slimming diets. On Monday the company pub- football. lished a book entitled "The F- Burns

**Boot mark** 

which tells you how to lose suits and shirts embroidered weight while still tucking into with the Crown logo-except in things like baked potato and BBC-televised matches-and the hepherd's pie. brand-name will be featured A first print of 75.000 copies prominently inside the ground. shepherd's pie.

of this guide to hi(gh)-fi(bre) eating had been distributed to gets a guaranteed income to booksellers — and appetites replace that previously provided whetted by serialised extracts by Hitachi. Which is a relief in the Daily Express, By Tueseven for Britain's most sucday morning there was scarcely cessful team. Its gates have a copy left on the shelves any been declining as the recession where in the country.

Penguin ordered a reprint, then another and another as orders for the 210-page book, begins, Crown has also pro-selling at £1.50, poured in. mised to take its paint-pots Printers Richard Clay in

Bungay have been working in round-the-clock shifts all week to satisfy the demands. By today, in what Penguin's Fookes' duck claim will be a record in pubhishing history, another 440,000 copies will have been sent to the bookshops. As the book says, you can feel full and feel

"I declared a personal interest and left the rest of the Board to decide," says Peter Burns, managing director of Crown Paints. But he was not a politician to stand idly by. delighted enough with the outcome yesterday—a three-year happier in a more suitable en-£500.000 sponsorship deal with vironment for ducks. Her profes-Football League champions

Liverpool Burns was born within a couple of miles of Anfield and has been a fan since he was a "And they do business just like they play football," he enthuses. "Down-to-earth and uncomplicated."

Lancashire-based Crown, with sales of around £70m a year but. Shareholders prone to stage engaged, as Burns says, in constant "ring-a-ding" competition with ICI's Dulux, has invested previously in such sports as horse racing and show jumping but this is its first venture into Burns thinks the deal should

A truly cautionary tale. Miss Janet Fookes, Conservative MP for Plymouth—the Drake divi-

side.

incident in the Palace of Westfit at the same time. minster this week which claimed her attention. Match pots Three ducks were defying vice-president of the RSPCA, is

> She suggested they would be sional advice was heeded. Efforts were directed to persuading them into the New Palace Yard fountain.

by a passing car. Maxwell house

Sadly, during the "shooing"

operation one duck was killed

fright had a nervous time under bright lights at the Connaught Rooms, where an ebullient Robert Maxwell was appearing by courtesy of his chairmanship of British Printing and Com-munication Corporation. The lights were there to kelp

Plan." by Audrey Eyton, the brighten things up all round. BPCC's own cameras record the founder of Slimming magazine. Liverpool teams will wear track-company's annual general meetcompany's annual general meetposterity. Their presence drew a commanding performance in every sense from Maxwell, though he hardly seemed in need of any enconragement.

Maxwell noted more than once in his address that we live in a free society. But you could imagine there being room for other sentiments in his boardroom as he swept on with the proceedings.

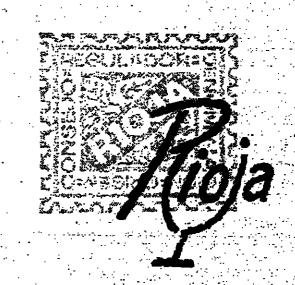
It was almost reassuring to hear him disclaim any fond-ness for "cruel blood sports" -at least when it came to apportioning blame for past along to Anfield and do a spot management errors at BPCC. But the same magnanimity did not extend to one or two hapless shareholders foolhardy enough to cross their chairman.

One had the temerity to query an item in the 1981 accounts which related to the financial health of Maxwell's own wholly-owned Pergamon Press. It was "rather an impertinent remark," said Maxwell, and the wretched fellow officialdom by walking in an an inner courtyard, Commons he even voted against the Court. Now Miss Fookes, who is Lybrand as BPCC's auditors.

Another elderly shareholders wanted a hear a resolution moved for the approval of the 1981 report and accounts, "Not necessary," said Maxwell. The gentleman pressed his case. The answer, whispered the chairman's advisers at hand, was that it was enough to lay the accounts before the meeting. Maxwell was intepressible: any shareholder could move a negative resolution, after all, ' much good may it do you."

Wistful thinking Sign in the rear window of a

car in Kensington: "Nostalgia isn't what it used to be." **Observer** 



For further information, The Rioja Wine Information Centre. 140 Cromwell Road, London SW7 4HA.

# How close links pay off

By Anthony Moreton, Textiles Correspondent

Peter Wolff will, as usual, be company which hopes

It can be a hazardous operation. One day a customer, suspecting his motives, turned Mr Wolff was not so much inwhat she was buying because his company, S R Gent, of Barnsley, produces 50,000 items

customer's customers. Indeed. it would be critical of suppliers who believed that none of their business. That partly explains how the group, which has just opened its 257th store in the at Stratford-upon-Avon. pushed up pre-tax profits by 22.6 per cent over the past year and saw most of its suppliers buck the trend in the textile and clothing industries by turning in good results.

The attention to detail paid by Mr olff, who started workwith Odhams Press before movinc to Marks and Spencer as a trainee manager, is no cosmetic operation. The stint in the store is intended to find out why customers buy or reject his

Four years ago we introduced a nightdress that we thought would be a surefire winner." he says. "But watching the customers it was clear omething was wrong. Visually they were attracted to it but many of them stuck their hand up the sleeve and then rejected It happened four times in an hour and the garments were just not moving. What had happened to my judgment in backing this nightdress? I thought. "I went up to the fifth customer and asked her what was the matter. It turned out there was a hinding around the sleeve which made it look tight

and uncomfortable. "I raced to the manager's office, phoned the factory and got them to change the sleeve binding to a frill. We rushed the redesigned items down to London over the weekend and they old like a riot." Such close attention to detail

BY 10 o'clock tomorrow morning has paid off. Gent, a private patrolling round the women's public in a year or two, had a counters of Marks and Spencer's turnover of £170,000 in 1966; Marble Arch store in the West this year it will be £62m and it is on target for £100m by 1985. Mr Wolff says that profits

" have followed those of Marks." perting his motives, turned other large Marks suppliers found and slapped his face. But have done equally well. I. J. Dewhirst, which makes suits, terested in the woman as in overcoats, trousers and shirts, saw pre-tax profits rise 30 per cent on a turnover 12 per cent higher last year and L. S. & a day for those counters—
blouses skirts, dressing gowns
and nightwear.

Marks welcomes the attention

Marks—1.5m shirts alone a year its suppliers pay not only to — has managed to ride the their customer, but also to their recession without any closures

Corah, the Leicester knitwear concern, produced an 8 per cent increase in turnover last year to £46.82m "achieved against the backcloth of the most severe recession in recent according to its chairman, Mr Nicholas Corab. or redundancies

Where Marks scores and therefore helps its suppliers is in its ability to place long runs with them at prices which allow them sufficient margin for profitability. Marks has a little ing life as a photo-journalist black book in which is printed every margin it expects from each product at each price. The suppliers therefore know where they stand.

The stores group claims that, on average, it takes 30 per cent of the output of its suppliers (it has 700, though this number covers food and all the other lines such as pot plants and pine clocks as well as clothes). But there is no doubt that many of the clothes firms are very tightly linked to it.

At one time Gent sold all its output to Marks; more recently has also supplied other outlets such as C & A. Corah sells about two-thirds" to it and is looking for "strong growth" in its Marks trade. Sussman Dewhirst about 90 per cent and Nottingham Manufacturing, a very much bigger concern, some 40 per cent.

The long runs give the sup plier not only a built-in margin which should turn into an assured profit, provided it is efficient, but also the incentive become still more efficient through the installation of new techniques and plant. Corah, which spent £1.92m on new



Peter Wolff says his profits "have followed those by Marks"

to fold them. Dewhirst has put

It is sometimes alleged that the heavy reliance some suppliers put on Marks is a danger, their · independence. The length of time most suppliers have been with the group -more than 50 since before the war; over 100 for at least 25 years — would seem to relute this allegation.

Not everyone, though, sees St Michael riding a white charger. It is alleged by some critics that by dominating the trade to such an extent Marks Spencer has actually British consumers' choice. The vast quantities it orders are said to have reduced the ability of many concerns to sell their own branded shirts, socks or underwear in the UK and thus to build a strong brand

image for world markets. more potent criticism is that Marks has done little to foster the British fashion industry. Italy can produce long gives advance warning of 18

equipment last year recently runs of fashionable goods but installed a line to hand and Marks goes, it is said, for pack dresses without the need safety. In the last few years its styles have improved, especiin a washing plant to produce ally in women's clothes, but it the fashionable washed-out look is still far from being a fashion

> Marks is also a hard taskmaster. It has built much of its reputation, for instance, on the fact that it unhesitatingly takes back without question any goods a customer wants to return. If however, that item is returned because of a fault then the supplier has to pay the cost of the returned item. Marks gets the halo but the supplier has to polish it.

About two years ago Marks reappraised its operations with the result that contracts were with some suppliers, though the group denies that many, were affected. The new technology being introduced into the clothing business, much of it computer-aided, has meant that it could not sustain all its suppliers but it asserts: We are in the long-term business; not after the quick buck." Where a supplier does lose its contract Marks normally

months to two years and sometimes makes cash payments to help a company over a difficult time. "We feel we have a moral obligation to them," it says.

Of those long links, the longest has been with Dewhirst. It was Dewhirst that put the Spencer into Marks and Spencer. Tom Spencer worked for Dewhirst and joined Michael Marks in 1894, paying £300 for a half-share of the Marks' penny bazzar business.

The history of Marks as a modern concern, though, must be traced back to a decision in 1926 when Marks bought £859 of children's socks from Corah. cutting out the wholessler, It was on this principle of direct buying that all Marks' subsequent trade has been based.

relationship between Marks and its suppliers is therefore more than a commercial link. It is, in the words of Mr Wolff, "almost like a marriage.

Not only do all the suppliers spend time in a Marks store but Marks has its executives in the factories every week, sometimes for two or three days. Supplying to Marks and Spencer involves an enormous

amount of management time, says Mr Edward Stanners, managing director of Salts of Saltaire, an Illingworth Morris

Unlike most stores, Marks has no departmental buyers as such But it does have a team of scientists, technologists and others-now 330 strong-who are specialists in for instance, cotton, wool, weaving, dyeing, printing or engineering (simi larly, outside textiles, it has people who know about egg pro-

duction and refrigeration). The research work of these specialists is constantly being passed back to the suppliers. Similarly, any supplier with a problem can call on Marks' vasi resources. It can even get help outside direct production mat ters-with distribution or packaging, for instance.

The feedback from the stores

also important. In 1971 Marks Because it could not find a suit able British manufacturer it went to Finland. Italy and Israel for the clothes, countries highly advanced in modern suit technology.

The test was a success but, in view of the company's policy of buying British wherever pos sible. Marks asked Dewhirst to make suits to the same tech-

"As Michael Marks and I were standing in the Newcastle store," says Mr Sandy Dewhirst. chairman of the company, "he asked: How would you like to make suits for us?

We were then making men's and boy's shirts and ladies' blouses. We realised it was a risk and a lot of our competitors felt we would fall flat on our faces. But Marks said it was aiming to sell 20m suits a year within three to four years and it seemed too good an opportunity to miss. About a fifth of our turnover now comes from suits.

The relationship between customer and supplier goes deeper than mere commercial relations. Marks also expects its suppliers to accept its own policy of staff relations.

Marks and Spencer was once lescribed as a manufacturer without factories working with manufacturers which are retailers without stores. It is a relationship much prized by those who come into contact with Marks and not often

### Lombard

### Why sterling should join EMS

By Nicholas Colchester

tary, and his deputy Beryl Sprinkel have asked their European counterparts to convince them that intervention in the currency markets by central banks-can prevent exchange rates bouncing around in an unacceptable fashion. Just show us the evidence that intervention works, they say, and we will become active believers. It

would be wonderful to call their bluff—and wonderfully difficult.
Whether in the foreign exchange or in the commodity. markets the idea of smoothing the excesses out of price movements is a pleasant no-man's land blown apart by those at war across it. These are the riggers and distorters on one side, and the leave-marketforces-alone camp on the other. Thus developing countries and the European farm lobby use price-smoothing as a pretext for holding prices of commodities at an unrealistically high level. Regan and Sprinkel mistrust

price smoothing because they are sure it is being used as a pretext to rig the currency market in a way which will undermine their monetary This suspicion of camouflage, and misuse as camouflage, gives

price stabilisation no more hance of healthy propagation than Burnham Wood. It is a sad state of affairs, for I suspeci that even those who, in the early 1970s, most ardently supported the idea of floating xchange rates will concede that the subsequent volatility of exchange rates has been the most disappointing aspect of the experiment.

The Burnham Wood effect has always undermined the appeal of the European Monetary Sys-The best practical argument for the EMS has nothing to do with economic convergence, with the imposition of economic discipline, or with a currency bloc which is supposed to rival the U.S. dollar but of it. The best argument is the of poker-playing ingenuousnes-

WITH ALL the ingenuousness created by the EMS. This stabiof skilled poker players, Donald lity must have made some con-Regan, the U.S. Treasury Secre-tribution to the way that the growth of trade between EEC member states has far outstripped the rate of growth respective within economies.

Like the men from the U.S. Treasury, some might ask for and Coules, the London brokers, provided it last week. In a report thick with the standard deviations of those who measure volatility, Mr Gavyn Davies, con-cluded that: "The EMS has led to a major enhancement in currency stability for participating countries in the past three years." He discovered that volatility measures for non-EMS currencies have generally shown increases since March 1979 (when the EMS started) and that, over this period intra-EMS volatility has been roughly half that of similar cross-rates outside the system." a non-member of EMS, has not benetited.

The report shows that EMS other test: it has not led to economic convergence, nor has it led to greater general stability in the currency mar-It clearly has major strains building up within it as inflation rates continue, to diverge.

The exchange rates will have to move. The strains will have to be released. But the advan-tage of the EMS is that it is even-handed in its hints as to how the adjustment should take place-it is the prime D-mark which is now ringing its "divergence" bell, not the profligate French franc. So I can still urge British membership of a system which, in the report's words "minimises unnecessary volatility in the currency markets while retaining the flexibility to permit adjustments when underlying (conomic even)s require them.

It is an unanswerable arguwhich remains curiously in awe ship, even if I own up to a dash relative currency stability in advancing it.

#### Letters to the Editor

#### The Falklands: the future of the islands

From Mr Julian Amery, MP Sir.—Your leading article The future of the islands

(May 26) suggests that at a time when British opinion is returning to some of its traditional vigour you are still suf-fering from the withdrawal symptoms which have plagued so much of the British establishment since 1956. write indeed as if you were afraid of a British victory in the Falkland Islands, not, indeed. from lack of patriotism but from a fear that it might lead resume responsibilities from which you would rather see us divest ourselves.

Surely there is a more positive approach to the future of the Falklands.

We have a clear title to the islands and their dependencies and could turn them into a focal point for the development of the resources of the south Atlantic and of the Antarctic continent over which we have extensive claims. Given a fulllength airfield as recomended Lord Shackleton, we could reinforce them rapidly and would not need to keep more

on the spot. If the Argentine declined to afford the islanders facilities such as they offered in the past, Chile might well provide them instead. Latin American nationalism, after all, is scarcely more of a reality than Arab unity.

Looking ahead, and once British sovereignty has been fully restored, might not Britain play a leading part in promoting a south Atlantic or southern hemisphere community protect the seaways and airways around the Cape of Good Hope and Cape Horn and to help explore and develop the resources of Antarctica? Brazil, Uruguay, Argentine, Chile, South Africa, Australia and New Zealand could all play a valuable part in this. So could Britain as the administering power of the Falkland Islands and its depen-

An imaginative project on these lines might well attract moral and material support from the United States and European Community and offer the islands and the islanders a more constructive future than St Paul's Avenue, NW2

dencies, St Helena, Ascension

Island and Tristan da Cunha.

than a small military presence the UN trusteeship which you seem to prefer.

Sir .- I am amazed at the num-

From Mr V. Lenel

ber of your correspondents who fighting the Argentine for posssion of the Falkland Islands. Britain and France did not fight Hitler when he marched into the Rhineland. They did so at infinitely greater sacrifices after he marched into Poland. There is not the slightest doubt in my mind that, if we had not Europe would have been occupied after the countries East of Britain would be part of the "1,000 years' Reich," we would be under the administration of well they are paid there will Hitler or his successors. There always be some people who will their minds and democracy in

Europe would be dead.
I lived under Hitler, I was in one of his camps. I know what I am speaking about Victor Lenel,

Kingsley Court

big four banks. In particular, I

oversight I was overdrawn by

accounts at different banks have had similar experiences: the occasional lapse into a briefoverdraft position is subjected to both interest and commission charges, making de facto a true interest rate of well over 100 per cent. Then when the customer protests, the commission charge is promptly, if somewhat sheepishly, refunded.

West Sussex Institute of Higher Education. Bognor Regis College. Upper Bognor Road,

### Wages are too

From Mr J. Lunt

Sir, M. S. Camm (May 18) suggests that some bank clerks may be underpaid. Overall, wages are now too high-present inflation tells us that. They seem to be about 91 per cent of output, compared with 81 per cent in 1955, when we never had it so good employment negligible for 20

years running. There is, however, no way of telling whether it is the nurses or the doctors who are the most overpaid (or is it the miners fought, the whole of Western or the engine drivers?) except the ability and willingness o this man or that to do that job Germany had been subdued, or the other in a really free market-no strikes and no closed shops. No matter how would be concentration 'camps continue to prefer more work for those who dare to speak to more leisure, and who is to say they are not right?

> Let us at least see to it that there is work for them to do, and that is to be done by controlling the wage levelimmediately more PAYE on wage and salary, about 10p should be almost enough, along with an equivalent less tax on industrial profit; not indefin-itely, but at least until we get right back to where we were in 1955, our Golden Age, indeed. James G. Lunt,

2 Tipton Drive, Brownlow Road. Croydon,

#### Sainsbury's terms of credit

From the Finance Director, J. Sainsburg

Sir.-While we appreciate the favourable comments made by Lex (May 25) about our performance, there has been no change in the terms of credit we receive from our suppliers. The large increase in our creditors at the year-end arises because of the pattern of our payment dates; the date for a regular weekly payment to creditors fell on the first day of the new financial year 1982-83: Over two years the increase in our creditors is 63 per cent compared with an increase in sales of 59 per cent

I know you would not wish to give the impression that our success has been achieved at the expense of our suppliers. David Sainsbury, Stamford House,

### Another view of a chemical company. Sequence 7



Loredana Naso talking about her father Alfredo, a mechanic with Henkel Italiana.

### "Dad could stay with us because he got a job with Henkel."

"There are two things in life that we Italians love more than anything else - our family and the places we come

The first company my Dad worked for here near Frosinone, where I was born, was relocated to the North one day. The second one was closed. Those were tough times for us. For two years Dad was unemployed. He was just about giving up hope and going to Milan or Torino without us to find work. Then suddenly he saw this job advertised in 'Messagero.' A chemical company called Henkel

Italiana was looking for a mechanic

This time we were lucky. Dad got

the job. He works in the central workshop. His colleagues admire his technical skill and ingenuity. His pay is good. And what is more, it is ... secure. So my parents were able to send me to accountancy and bookkeeping courses, and - better still my brother could go to Rome University where he is studying for a degree in electronic engineering. Of course, we are all hoping that

he'll be just as lucky as Dad and will also manage to get a good job here in our town."

My father Alfredo

sives, industrial cleaners, oleochemicals, auxiliary products for textile and leather industries. Over 8,000 products for all walks of life.

Henkel Italiana S.p.A., Milan, with plants

in Ferentino and Lomazzo, is one of more

than 100 companies of the Henkel Group,

Worldwide sales 1981 = 8.8 billion DM.

Dusseldori, Federal Republic of Germany,

Product range includes laundry products.

household cleaners, cosmetics, adhe-

situated in more than 40 countries.

34,000 employees. Headquarters

Chemistry working for you.

#### Afice in Wonderland asset valuation From Mr D. Goch Sir.—Mr Tomkinson (May ) defends current cost

accounting against the current purchasing power method of accounting presentation preferred by Professor Myddelton on basis that the former attempts to measure the impact of price level changes on prices which are specific to the business. In the context of fixed asset valuations, the CCA guidance notes define this as the value to the business of the existing asset is the net current cost of a replacement asset which has a similar output or service capacity."

The difficulties which some companies have encountered in attempting to apply this subjective concept to the real-life world of accounting practice have been vividly described in the Lex Column of May 10 and I do not need to expand on this point. It will suffice to say that the nominal roll of conscientious objectors now includes some highly-respected com-— a number of them of undoubted blue-chip status.

Leaving aside this Alice in Wonderland-style of asset valuation ("value" means what you want it to mean, nothing more and nothing less), to suggest that industry-based indices give a better measure of the effect. of monetary inflation than the retail prices index is to distort the concept of measuring infla-

tion. The RPI is the most objective yardstick we have. It universally accepted as a means of measuring the overall impact of inflation - the same inflation that affects every undertaking - be it through wage costs, materials costs, or the cost of new capital expenditure. It ignores the factors affecting asset replacement costs which are unrelated to monetary inflation. It is time to abandon the

CCA experiment which has been foisted on us by academics and to revert to the accountancy profession's original proposals embodied in 7. This would have retained the historic cost accounts as the primary financial reporting statement, with supplementary CPP accounts to facilitate comparison earlier periods and with other jndustrial and

Desmond-Goch. 4. Paddock Wood, Harpenden, Herts. Bank charges and

on bank charges.

'commission' From Mr T. Barnes Sir,-I read with interest Paul Taylor's article (May 22)

What is more disturbing, however, than charges which are part of the standard tariff are those arbitrary charges which, although apparently imposed at the discretion of the branch manager, seem nevertheless to

am referring to those occasions position is heavily penafised by an extra charge euphemistically labelled com-On one occasion through an

about £300 pounds for three the interest charge for which was 60p (ie marginally over 23 per cent). Fair enough On top of this, however, was a "commission" charge of £3, making the true annualised percentage rate of interest on this brief overdraft no less than 138 per cent-a usurious rate, indeed! This, despite the fact that my average credit balance for that quarter had been several hundred pounds. The "commission" was promptly refunded after protest.

Interestingly, friends with Tony Barnes,

Stamford Street, SE1.

### Courtaulds recovers to above £50m M&G

unprofitable capacity and better (£29.8m). productivity. Courtailds re-covered strongly in the year to a further £3.5m (£4.8m), while HGHLGHTS March 31, 1982, finishing with the charge for interest was pre-tax profits some £46m higher reduced from £29.5m to £22m.

The larger part of the increase, some £28m, came in the second half, despite difficult trading conditions continuing in most of the group's major markets. Prices in the UK remained under pressure and, with volume falling by 2 per cent, the value of home turnover for the year declined from £941.8m to £816m.

Exports also fell from 5414.3m to £318.9m. However, overseas sales volume expanded by 10 per cent, taking its contribution to increased total turnover of £1.79bn (£1.71bn) up from £506.8m to £645.4m, and allowing the value added per employee to be lifted by nearly 20 per

trading level in the UK the group of £61.8m (£70.4m) and a decline was able to turn round from a in net debt to £134.2m. Shareless of £10.9m to a profit of holders' funds increased to £10.9m to a profit of holders' funds increased to £16.5m. Added to an overseas contribution of £53.1m (£40.7m) debt to equity improved to 25:75. Tax absorbed £10.2m (£7.7m). this gave an improved group Taxable profits of the sub-

THE "SUBSTANTIAL" losses incurred by RHP Group in the

have been more than made good

in the second three months.

resulting in a pre-tax profit of

£890,000 for the 26 weeks ended

Mr David Ewart, chairman. says that business activity

strengthened marginally in the

second quarter and the benefits

of the reorganisation of the UK

hearings activities began to come

"significantly better" results for

the second half-year than those achieved, before exceptional

items, in the same period of last

year. In that period there was

a profit, before tax, of £872,000.

after first-half losses of £123,000.

profit of £10.15m in 1979-80 but since then the group has been

hit by a drop in demand resulting in the closure of two major

factories and a cut of some 2,800

An analysis of the half-year

profit-which was struck after

redundancy costs of £261,000 (£1.27m) and interest of £1.67m

(£1.42m)-shows that losses on

to £88,000 while profits from the

in the workforce.

The group showed a record

He looks with confidence to

Tax 100k £21.4m (£12.1m) for earnings per 25p share of 6.881p (6.076p loss) and with a final dividend of 2p the total payment is partially restored from 1p to 3p net at a cost of £8.2m (£2.7m). There were minority profits of

£10.8m (£9.5m) and sharply reduced extraordinary debits of £5m (£97.6m) which, after a £4m release of deferred tax this time, resulted in a swing from losses of £114.1m to profits of £17.9m for the attributable balance. On a CCA basis taxable profits are stated at £17m (£24.8m).

to be lifted by nearly 20 per textiles, chemicals, pulp, packag for the year. Earnings are stated over 8 cent.

Boosted by higher sales at strengthened. Resulting from a pre-extraordinary credits of materially better results from tal and proceeds from the sale final dividend is 3p net for a 5p of assets, there was a cash inflow (3,505p) total.

The value added per employee maintacturer of mainta

Leaner RHP makes up lost ground

The following compenses have notified dates of board meetings to the Stock Erchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not

available as to whether dividends are nichms or finels and the subdivisions shown below sie besed mainly on last

Interim: William Leach Finale: Barlows, J. Ballam, Glossop,

and reorganisation and expects was lower at £55.35m (£58.72m), elect to exchange their holdings,

ings volume still depressed the

improvement in the second quarter reflects rationalisation

and all units have been trading

profitably during the whole of

(£1.16m loss) and earnings per 25p share are stated at 1.9p

(0.7p loss) basic and 2p (0.2p

hold the total for the year at 4p.

to £88,000 while profits from the for the exchange of the con-electrical activities declined from vertible unsecured loan stock for RHP has had to grasp a number

The interim dividend is main-

loss) diluted.

Mr Ewart says that with bear-

timetable. TODAY

further gains from productivity £276,000. Total group turnover

bearings fell sharply from £1.44m directors also announce proposals

**BOARD MEETINGS** 

loss of £129,000 to a profit of for new ordinary shares, £276,000. Total group turnover Convertible stock holders may

Beecham ..

issued.

The attributable profit for the the cash alternative ordinary asif year emerges at £728,000 shareholders and loan holders

tained at 2p net per share. The written by Morgan Grenfell and directors reaffirm their forecast Co. Their application will be of a final of not less than 2p to satisfied to the extent that loan

£1.45m to £702,000. In fasteners or cash together of nettles in the last couple of terms, the shares yield a prosthere was a turnround from a with an invitation to subscribe years, most notably in reducing pertive 94 per cent.

With the interim report the stead of shares,

Three FT Index constituents reported yesterday. Plessey posted sharply higher pre-tax profits up from £84m to £111m for the year to March 1982, thanks to extremely strong cash flow and good profits from telecommunicatons. Courtaulds meanwhile has reported profits of £51.1m against £5.1m. The UK has made a substantial recovery and the dividend has been lifted from Ip a share to 3p. Boots has found the going tough on the retail front but pharmaceuticals performed well with overall group profits little changed at £125m. Finally, Lex looks at the resolutions put to House of Fraser shareholders at the annual meeting next month by Loarho. On the inside pages the offer for sale of 7m shares by Bairstow Eves comes in for comment. Bairstow is breaking new ground as the first estate agent to come to the Stock Exchange.

stated at £17m (£24.8m). sidiary International Paint The financial position of this advanced from £24.6m to £29.9m International Paint (£2.5m). manufacturer of man-made fibres, on turnover of £336.4m (£267.6m)

FUTURE DATES

in whole or in part, on the basis

of 160 new ordinary shares or

£92.80 in cash for each £100 nominal of stock. If the proposals

become effective up to 12.95m

new ordinary shares will be

(in respect of stock which is not exchanged under the proposals)

are to be given the opportunity

to subscribe for new ordinary shares under an issue under-

written by Morgan Grenfell and

holders elect to receive cash in-

comment

To provide stockholders with

The directors report that the volume of sales increased by over 8 per cent, but margins depressed trading conditions. сотрапу'я improved results, with only the UK and Canada significantly affected by international recon-

The cash position remains strong, despite record capital expenditure, they add.

and re-shaping its bearings

capacity. That effort is now

beginning to show through in

terms of operation at around

tribution is included). Moreover,

the fastenings company, Philidas, has turned back into quite satis-

saved the group from total obloquy in 1981—has there been

a reverse. It was accounted for to some degree by special fac-

tors, including the erosive effect

of a stronger dollar on margins obtained for improved control

systems, and the run-off of last

year's naval re-equipment drive;

all the same, rather disappoint-

ing. It is nonetheless to this area that RHP's expansion plans now

point, the high premiums to be

paid for any electronics-flavoured

acquisition giving the manage-

ment a particular strong motive to de-gear. The proposed conver-sion of loan stock will cut gear-

ing by about 36 per cent, while increasing the number of shares

in issue by a roughly similar proportion. Unless the stock-holders opt for cash—which

would become attractive if the

shares fell below 58p-the ordinary shareholders stand to be

quite significantly diluted. Some

might feel that to be a pity

when earnings are apparently

poised for recovery. At 62p, down 9p to meet the conversion

### down at midterm

TAXABLE PROFITS of unit trust manager M and G Group REFLECTING an "outstanding fell from £1.96m to £1.52m in year" for telecommunications the six months to March 31 1982 partly because the previous six months included the launch of the M and G Gilt and Fixed Interest Income Fund

The directors point out that the group's income does not accrue evenly during the year to £963.1m. The proportion and does not take account of the achieved in the final 13 weeks results of the life assurance activities.

Earnings per 25p share are given lower at 10.74p (13.1p), but the interim dividend is being raised from 5p to 6p net absorbing £545,000 (£450,000). The directors say that in the absence of unforeseen circumstances a final of at least 7.5p will be paid. Last year a total dividend of

Tax for the six months took £544,000 (£781,000) leaving net profits of £975,000 (£1.18m).

#### comment

The previous interim profits of M&G were boosted by the influx of fees from the launch of the Gilt and Fixed Interest Income Fund. But this has been a quiet period all round for sales of unit trusts, with net new sales of £2.1m against £30m in the comparable period, and the group currently has no plans for any further new issues, M&G has recently put up charges on overseas investments, which at the current rate of growth should add an extra £350,000 in a full factory profits. Only in the electrical division—which alone ance activities will fall in the second half. These have been restructured after the traumas of two years ago, but the group is saying no more than that they from £117.7m to £116.6m. will "contribute" to full year profits. The value of unit trusts funds under management has risen 11 per cent to £843m, but this should be seen in the light of the fact that the group last reported on September 30th, when the market was near its low for the year. At 285p unchanged, the shares yield 7 per cent, assuming a maintained

#### Decline at London Sumatra

PRE-TAX PROFIT at London Sumatra Plantations dropped from £9.21m to £6.88m in 1981, though second-half profit, at £4.56m, was little down on

Turnover rose to £20.91m (£18.76m) in Indonesia and £1m (£849,000) in Malaysia. Indo-nesian trading surplus at £5.44m (£7.62m) was lower, although that for Malaysia was ahead at £406,000 (£327,000). Investment to £1.03m

A final dividend of 6p net per share, repeating last year's, holds the total at 8p. Earnings per 10p share are given as 33.57p, against 36.23p.

Tax took £1.58m (£2.65m) over-seas but provided a £51,000 credit (£787,000 debit) in the UK, for a total of £1.53m (£3.43m). There was an extraordinary debit of £73.000 (nil).

The company is 98 per cent owned by Harrisons & Crosfield.

#### Jackson Group profits rise against trend

AGAINST THE trend of declining construction activity, Jackson Group saw profit before tax rise from £780.000 to £845,000 in 1981, on turnover ahead from £17.37m to £17.7m.

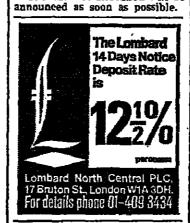
The final dividend at this East Anglian civil and mechanical engineering group, whose shares are traded on the market made by M. J. H. Nightingale and Co. is lifted from 2.80 net per share to 3.15p, increasing the total to 5.25p (4.9p).

5.25p (4.9p).
Earnings per 10p share are given as 32.5p (31.8p).
Interest took less at £91,000 (£189.500). After dividends of £45.000 (£42.000), retained profit was £776,000 (£601,000).

#### **ORIFLAME**

A total of 6,600 applications were received for Oriflame International's offer of 886,634 shares at 600p each. The £5.2m issue attracted around £45m of investors' money.

The basis of allocation will be



THE TRING HALL 1243 (+0.4) USM INDEX Close of business 27/5/82 BASE DATE 10/11/80 100 Tel: 01-638 591

LADBROKE INDEX Close 580-585 (+3),

### Plessey pushes ahead by 32% to record £111m

year" for telecommunications and almost doubled profits from standing year both at home and microelectronics and com-ponents, pre-tax profits of market rose by 15.5 per cent Plessey advanced by 32 per cent making a worldwide increase of to a record £111.4m in the year ended April .2, 1982.

Sales increased from £844.5m of the year was up from £241.5m to £289.2m with profits rising from £23.88m to £32.67m. Exports during the year showed a 26.8 per cent gain to £134.8m. Shareholders are receiving a 12.9 per cent increase in their dividend. A final of 5.073p is

12.5p was paid out of pre-tax profits of £3.85m. Earnings, before extraordinary

items, increased by 31.4 per cent to £70.9m — equal to 29.31p (22.53p) per share. At the operating level profits were 16.4 per cent ahead at £100.1m, representing an average margin on sales of 10.4 per cent (10.2 per

overseas. Sales in the home market rose by 15.5 per cent 18.6 per cent. Together with continuing efficiency improve-ments this resulted in a gain of 36.2 per cent to £54.51m in operating profits.

Microelectronics and components showed a 7.5 per cent gain in sales while profits jumped from £3.3m to £6.3m. The improvement is due equally to the better performance of semiconductors worldwide and the disposal of lossmakers in the

U.S. group's businesses and provisions against operating profits equipment rose by 18.1 per cent to 22.195m. The lower margin was due to an increase in new product development programmes to provide for the proposed taking the net total up from 7.631p to 8.615p per 50p to provide for future expansion and to the delivery of old contracts at low margins.

Computer peripherals showed improved sales of £27.9m (£25.4m), but here there was a

The directors report that turnround from a profit of telecommunications had an out £2.9m to a loss of £1.8m. The directors explain that there was a marked reduction in demand in the home market and in Europe together with exchange Interest receivable during the

year increased from £7.9m to £22.3m, due to further substan-Cash and deposits rose from £62.3m to £237.8m and the debt/ equity ratio has improved from 182 per cent to 155 per cent. The directors say that the advent of new technologies and products requires continuous rationalisation in many of the group's businesses and provisions against operating profits have been increased from £33 1m to £64.1m.

pared with £1.22bn a year earlier. The main orders were telecommunications £495.4m (£502.9m) and electronic systems and equipment £703.7m (£599.6m).

### Boots 2.7% higher at £124.7m

DESPITE a "disappointing" tion in the High Streets and a dance with a policy of confusting the further fall in the profitability of the confustion of push its taxable profits up to \$\text{figure}\$ March 31, 1982 which was a 2.7 per cent improvement on the cent was real growth—price in the disposal element which the cent was real growth—price in the disposal element which the cent was real growth—price in the confusion of the confusion of the cent was real growth—price in the confusion of the co

Sales expanded from £1.37bn to £1.49bn, excluding VAT, an advance of \$3 per cent, but at the trading level profits slipped from £117.7m to £116.6m.

Stated earnings per share rose by 4.6p to 25.7p and an increased raises the net total by 10 to 8.50 per 25p share. The directors intend to reduce the disparity between the interim and final payments and are proposing to increase the rate to be paid in January 1983 to 3.5p. They point out that this should not be taken as an indication of the payment

as an indication of the payment for the year.

The pre-tax surplus included a share of profits of associates totalling £2.6m (£0.9m), investment income of £3.8m (£6.3m) and a turnround from an exchange loss of £1.1m last year to a gain of £4.5m. The surplus was also after taking account of in-terest charges of £2.8m (£2.4m). Tax took £30.9m (£44.8m), including a prior year overprovi-sion of £5.5m (£1.5m), and

minorities £0.6m (£0.4m). Dr P. T. Main, the chairman, says he believes the company is coming through the recession in a much healthier state and that he is hopeful that the "worst

may now be over."

A review of trading shows by 10.5 per cent but its profit contribution was down by 17.4 per cent. The directors explain that this was a result of high un-

fig.1.4m returned the previous flation accounting for just over year, and in the year under the review 19.2m. (23.0m) is included in group trading profits.

See Lex

### DIVIDENDS ANNOUNCED

				:
	Date	Corre	Total	Total
Curr	ent of	spondin	g for	last
		nt div. 19 Nil	year	year
AEint 0.8	July	19 Nil	· · • · · ·	T.4
Allied Leather 3.7	5 July	7 3.75	5.5	
Assoc. Sprayersint Q.5	July	6 0.5		1.25
Bankers' Inv Tst 4th int 1.9		27 1.98	13.937	3.93
Boots 5.63	July :		8.5	
Boots 5.65 Buckley's Brewery 1.6	5 —	- 00	A D.W.	
Courtaulds 2	Aug	2 1 23 44	3	ī
Courtaulds 2 Beritend Stamping 5.	3 July	23 4.4	7.5	6.6
Edbro (Holdings) 3		Nil.	- 5	N.I
Extel 6,5		23 5.75	9	
Fidelity Radio 0.1		0.1		
Foster Bros 2.3	25. July :	23 2.25	3.35	3.35 .
Greenall Whitleyint 1.7	71 —	1.63	_	3.44
Greenall Whitley 'A' int 0.3	34 — ·	0.33		n GO
Philip Hill Inv Tst 4.9	5 July	29 4.3	6.95	. 61
Inini Pains 3		- 95	<b>=</b> = :	7 2 4
Lodo Sumatra Plant'ns 6	July !	9 6 15 5 19 3.5 12 2 2 441	R.	. S
M & Gint 6	Juin	15. 5	`````	125
M & G Second Dual 3.	S July	19 35	7.88	7.8
Modern Engineers 1	July	12 2	2	3
Plessey 5.0	7 Jan S	2 441	8.82	763
Portsmth & S'land News 25				
Prince of Wales 12	5	1 13 2 1.29 19 17	2	1.75
Prince of Wales 1.2 RHPint. 2	Ano	13 2		4-
Sandhurt 1.4	2	1.25	2.09	1 92
Scottish Inv Tet Int 17		n 127€	<u>===</u> 0	4.6
Scottish Nat'l Tst int. 1.15	June	28 1.1	- <del>- 1</del>	3 439
Spencer Clarkint. Ni	T —	0.4	_	0.4
Spencer Clarkint. Ni Young & Co		3	7	5.5
TOTAL OF MANY THE PROPERTY IN THE				V.W
Whilliagton Eng. 21	And '	97 21	35	. 25
Whittington Eng 2.1 Dividends shown pence per si	Aug :	27 2.1	3.5	3.5

\*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM Stock. Final of not less than 7.5p forecast. ¶ Making total of 3.93 so far in respect of 18 months to October 31, 1982, against total of 3.93 in posable income, fierce competi- preceding 12 months.

### **Record Profit at £4-45m**

-	
Year to 31st March	1982 1981 £000 £900
Turnover	<b>99,186</b> 86,336
Profit before taxation	<b>4,452</b> 3,582
Earnings per share	<b>24.7</b> p 15.3p
Dividends per share	<b>9.0p</b> 8.0p

- Profit increase of 24%
- Dividend increase of 12.5%
- Low taxation charge due to high investment
- Interest charges down
- Good results from all companies

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libury Group back in profit "Tilbury has now emerged from a very difficult period, and is financially stronger than ever."

> Patrick Edge-Partington Chairman, Tilbury Group PLC

Summary of Group Results					
Year ending 31st December	1981	1980			
Turnover	£47.32m	£55.73m			
Pre-tax profit (loss) before exceptional and extraordinary items	£1.59m	£(0.63m)			
Exceptional items	£0.59m				
Total pre-tax surplus	£2.18m	(£0.63m)			
Earnings (loss) per share	81.76p	(41.88p)			
Dividend per share	25.00p	22.38p			
Net assets per share	642p	588p			

Despite a 15% reduction in turnover due to the continued recession, an advance in trading profit of over £2.2 million was achieved. An increase in the final dividend to 19p (16.38) is recommended, together with a one for two scrip issue.

For the Chairman's Statement and Annual Report please apply to: The Group Secretary,
Tilbury Group PLC, Tilbury House, Rusper Road, Horsham,
West Sussex RH12 4BB. Telephone: Horsham (0403) 69031

Towards a Century 1884-1984

## Bairstow Eves set for market debut

THE PROSPECTUS is published today for the offer for sale of 7m ordinary shares in Essex based estate agency, Bairstow Eves. The shares are on offer to the public at 46p each raising \$3.22m gross and valuin gthe

company at just under £6.8m.
The aim of the exercise is to get a full Stock Exchange listing so that the agent can use cash and paper to expand its network through the acquisition of rival

Mr John Bairstow, chairman, describes the move as significant for the whole sector. "Some estate agency firms will become national. We intend to be one of them."

This issue is not raising any money for existing holders. But under a complicated reconstruction scheme last year the original partners in the business

raised substantial sums. The agency was, as a private company, 82 per cent owned by Vista Investments. Owners of Vista included three passive fin-ancial partners—Mr V. W. Gray, Mr A. C. Pond and Mr S. J. Grafham — the group's former chairman. Mr E. Earey and the current chairman Mr Bairstow.

In effect the new holding com-pany acquired the Bairstow business from its former owners at a total cost of £1.78m. This was covered by the issue of £167,000 worth of shares, £772,000 of loan stock and £841,000 in cash. The assets the new holding company

On December 1 last year, six of £838,000, loan stock of £327,000 and long term loans of £1.1m.

Following the issue of 47 per repaid and the helders between the first per first repaid and the holders have given notice that a further £182,500 public the directors will have a will be repaid next week on June 1. That leaves just £144,000 employees will own a further of the loan stock outstanding.

11.9 per cent, plus any that they
On August 3, 1981 375,000 subscribe for in the offer. ordinary 10p shares were allotted

ordinary 10p shares were allotted at par to a group of "private investors."

On December 17, 1981 a further 75,000 10p shares were subscribed for in cash at par by acquired. Now Bairstow operates of the company was founded at the turn of the century but did not really start expanding until the mid-fifties. In the early seventies six other agents were acquired. Now Bairstow operates private investors" plus another

10,000 to two employees. These transactions were made before the subdivision into 5p

Mr R. Doughty, the managing director of Highelere, which is sponsoring the issue, owns 400,000 5p shares. These were bought last August at par value. At the offer for sale price these are now worth £184,000. Certain other directors of Highclere own a further 60,000 shares.

Because of the reconstruction last year which necessitated a fl.1m term loan being raised in addition to the loan stock and the £1.1m of goodwill that rose, Bairstow's balance sheet shows a net tangible deficit on shareholders' funds.

At December 31, 1981 there was a net current liability of £268,000, fixed assets of £1.16m and goodwill of £1.11m. This was capital) would cover the dividend

the offer price the fully Following the issue of 47 per cent of the company to the taxed p/e is 11.2 and the yield 5 per cent. Capel-Cure Myers are brokers

comment

Bairstow Eves has ambitions. To fulfil them it needs eash and usable paper to gobble up the opposition, It is easier to take them over than opt for new premises (hard to find with the right usage) and battle it out for custom. So all the shares on offer are raising money for the business. But of course the original partners have already partly cashed in on their efforts through last year's capital reconstruction. Hence last December's rather miserable looking balance sheet, Employees had the chance to buy shares at par last year. Fair enough—it is a "people" business. But when the financial adviser and other "private investors" pick up shares at 5p a time just months ahead of flotation it tends to stick in the throat. The public is now being asked to pay 46p a share—a fully taxed p/e of 11.2 and yield of 5 per cent. There is nothing to compare with but the offer sufficiently realistically priced to expect a reasonable response. while the actions of the private investors have little to do with the merits of the company as an investment it is a pity to sour an offer in this way.

### Year-end progress at Young & Co.

TRADING PROFITS at Young and Company's Brewery improved from £1,56m to £2,04m in the year to March 31 1982. Turnover of this South-west London brewer rose from £23.72m to £27.95m. There was an additional pension fund contribution of £200,000 this time. No tax was payable —in the previous year there was credit of £242,000.

The final dividend is raised from 3p to 4p net making a total of 7p against 5.5p. Stated earnings per 50p share were higher

The directors propose a scrip issue out of the property valuation reserve on the following basis: two new "A" ordinary and three non-voting ordinary for every five "A" ordinary; two new "B" ordinary and three new nonvoting ordinary for every five ordinary; and one new nonvoting ordinary for each voting ordinary.

# Another extremely successful

#### 1981/82 PRELIMINARY RESULTS

- Pre-tax profit up 31.8%
- Group sales increase to £963.1 million
- Exports up 26.8% to £134.8 million
- Earnings per share up by 30.1%

	52 weeks ended 2 April 1982 £000	53 weeks ended 3 April 1981 £000
Sales	963,100	844,500
Operating profit	100,140	86,036
Profit before taxation	111,438	84,537
Earnings before extraordinary items	70,866	53,945
Earnings per share before extraordinary items (pence)	29.31p	22.53p

The current cost profit and loss account shows an increase of 52.6 per cent in profit before taxation and the current cost earnings of f.44.5 million represent an increase of 75.9 per cent over last year. The dividend is covered 2.1 times by the current cost earnings.

A final dividend is proposed at the rate of 5.073 pence per share - an increase of 15 per cent on last year. If approved this will be paid on 2 January, 1983 to shareholders registered on 11 November, 1982. The full Report and Accounts will be posted to shareholders on 5 July 1982.



### Over £2m off Fidelity's losses

-GREATLY REDUCED losses are offer sets with Teletext facilities, offset by the strong gain in reported by Fidelity Radio for and it is introducing new intercolour television orders and the the year to March 31, 1982. The grated tower systems a new 30 per cent growth on the audio pre-tax loss was £245.000 against 22.76m. and turnover of this radios. manufacturer of television. Mr manufacturer of stereo units, radios and tape recorders, climbed from £17.72m to £30.36m. The dividend is maintained at 0.1p. The company returned to profit in the second half with figures of £299,000.

Mr J. Dickman, the chairman although recovery is now nearing completion and cash flow has improved significantly, the directors, at this stage, can only recommend the payment of the £1.24m and an extraordinary said dividend.

deficit of £1.09m. After dividends said dividend.

The company is following the duction of a 20 inch colour 2.90 against 17.9p. remote-control model using the On a CCA basis, there was a now well-tested technology and pre-tax loss of £489,000 (£3.04m). remote-control model using the chassis used on the 14 inch.

It has invested in research and

homebase CB and several new

Mr Dickman feels confident that the company's determinalenges, together with the im-provements achieved as a result of restructuring, will have a positive effect on profitability.

The pre-tax loss was struck and managing director, says that after interest charges of £589,000 (£540,000). There was an attributable loss of £245,000 against £2.61m, but the previous year's figure included a tax credit of of £8,000 (same), the loss resuccess of the 14 inch colour tained was £253,000 (£2.62m). remote-control TV with the intro-

automation to make the com-pany's products more attractive and more competitive. Fidelity's The fading black and white telestage for television is to vision demand was more than

side. Fortunately the company was able to fund the 71 per cent leap in turnover mainly from better cash flow. This left borrowings little changed to keep gearing on the healthy side of 30 per cent. How long the group can sustain a good order book must be in question in such highly competitive fields with pressure from both UK and foreign producers. In this respect it places much store in its relatively small size and technical expertise which allows for a flexible production line, able to switch products as required. The breakthrough into France is important in both technical and marketing terms, and it is now seeking to boost its market penetration in the UK and to estab-lish another foothold on the Continent, But such moves come at a high price in promotional costs. Meanwhile, with margins moving the right way the company is confident. Yesterday the

from 33 offices with a staff of 300. In 1981 it handled the sale of over 7,000 homes with a value

in excess of £200m. Residential

property sales account for 85 per

Profits have expanded rapidly over the last five years rising from £32,000 in 1977 to £687,000

for 1981. Because of the low level

ket last winter trading results in the first half of 1982 will he affected. However the level of

sales negotiated in the first

quarter was a record and the directors are forecasting profils

for the full year of not less than

They intend to pay total divi-

dends for this year of 0.92p per share net. If the company had

been quoted for a full year they

Assuming a 52 per cent tax charge earnings per share of 4.09p (on weighted average

would have paid 1.61p.

activity in the housing mar-

cent of the business.

### Sandhurst ahead at £0.6m

the year to January 31, 1981 showed a sharp rise from a sharp rise to £630,000 on sales shead from £6.82m to £12.11m.

Pre-tax profits of £253,000, against £246,000, at half time reflected the acquisition of Smith (Office Equipment) Holdings and the rate of interest charges on borrowings needed for the purchase, according to the directors' interim report.

In the new financial year the directors say that sales are 21 per cent shead of those for the previous year. They add that the company is on budget and there is every indication that they can look forward to another record year.

The dividend has been raised from 1.93p to 2.09p with a final of 1.42p net (1.29p). Earnings per share were ahead from 6.03p 8.59p. The directors are also roposing a one-for-four scrip

27/28 Lovat Lane London EC3R 8EB

Ass. Brit. Ind. Ord. ... Ass. Brit. Ind. CULS... Airsprung ...... Armitage & Rhodes.....

Armitage & Rhodes...
Bardon Hill
CCL 11pc Conv. Pref...
Cladico Group
Deborah Services
Frank Horsell
Fraderick Parker
George Bisir
Ind. Precision Castings
Isla Conv. Pref...
Jackson Group
James Burrough
Robert Jankins
Scrutteris "A"

M. J. H. Nightingale & Co. Limited

took more at £159,000

600D results were predicted at (£56.000). There was an extra-leather goods division reported the interim stage by Sandhurst ordinary debit of £2,000, com-increased losses of £56,000, but a The group is involved in stationery supplies and making chemical products.

The growth in Sandhurst's profits occurred almost entirely in the second half, showing that the F. Smith acquisition is now integrating well with the rest of the office equipment business.
The other side of the coin is seen in the level of capital gearing, which is about 100 per cent. This partly reflects the company's involvement in leasing activities, and income gearing is only about 36 per cent. Not all the 78 per cent growth in profits is from acquisition, the car care chemicals business quadrupled profits to around £130,000, boosted by a successful advertising campaign in the Midlands, Generally, however, Sandhurst's concentration of business in the South-East shields it from the brunt of the recession.

Telephone 01-621 1212

results.

lead Office: Alma Street, Smethwick, Warley, W. Midlands B66 2RR.

Telephone: 021-558 2111. Telex: 339461.

BarFab Reinforcements

Price Change div.(p) % Actual taxed

encouraged the company to believe that the division will be in the black for the current year. Sandhurst believes that it should make £1m this year, and the ebullience of the chairman's statement encouraged the market, with the share price gaining 7p to 73p, an all-time high, yielding about 4.2 per cent, and on a p/e of 13.

### **ESI** upsurge

London, a distributor of defence technology products manufac-tured by its U.S. parent, International Signal and Control Corporation, soared from £818,693 to £2.3m for the year ended March 31 1982 on turnover more than doubled at £12.96m, compared with £6.34m.

The directors say the results

The directors say the results are in line with expectations and add that the growth confirms the trend shown in the first half. Indications are that the momen-tum will be maintained in

Earnings per 25p share are given as 10.1p (4.9p) and a final dividend of 2.25p raises the total payment to 3.25p gross, which compares with a forecast total of 3p—the parent company is waiving its entitlement to a dividend, as previously indicated.

#### Little change at Buckley's Brewery

Pre-tax profits at Buckley's Brewery were little changed at £1.1m. against £1.02m. in the 53 weeks to April 3 1982. Turnover of this South Wales brewer rose from £9.1m to £10.35m. The final dividend is unchanged

at 1.65p net for a same-again total of 2.35p. The pre-tax profit-was struck after repairs to licensed properties amounting to £428,814 (£315,537) and redundancy payments of £35,157 this time, but included profit on the sale of property totalling £149,191 (£40.143) and interest receivable of £30,644 (£32,747 charge). Associates profits were £121,490 compared with £121,895.

There was a tax charge of £205,370 (£187,798), and stated earnings per 25p share fell slightly from 7.4p to 7.1p.

#### RADIO CITY

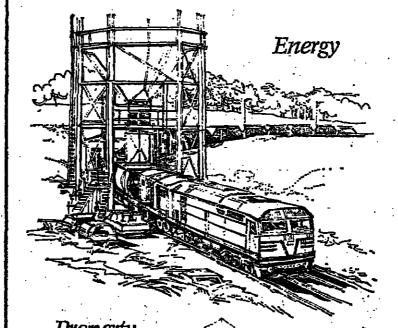
Radio City (Sound of Mersey side) offer of shares to the public to raise £500,500 closed yester-day. The brokers were still counting applications last night but it looked as if the issue could have attracted as muchas fbm. Full details and the basis of allotment will be announced

# COSTAIN GROUP 1981 Worldwide profit increase major new energy investments

Dividend (pence per share)

The Chairman, Mr. C.T. Wyatt, reports:

"Substantial assets in property, land and coal reserves should provide a foundation for future earnings, adding to continuing profits from our main worldwide contracting businesses."



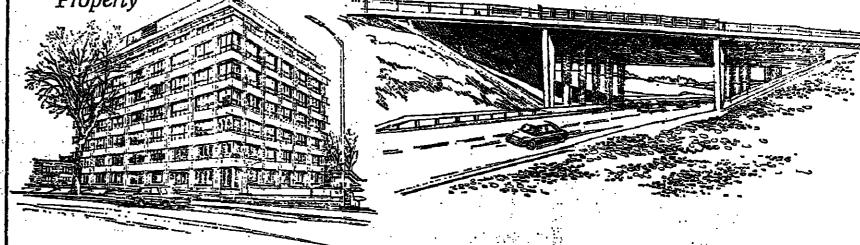
\* Turnover up 36%; pre-tax profit up 13%; shareholders' funds up 42% at £178 million.

\* Two major investments in US coal mining.

- \* Record level of UK building and civil engineering work.
- \* Total dividend increased to 11p per share.

1981 £'000	1980 £'000
616,000	452,000
47,993	42,551
48.1p	47.0p
11.0p	10.0p
	£'000 616,000 47,993 48.1p

Construction



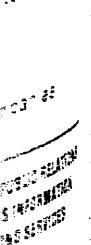


Britain's leading international construction group

Copies of the Report and Accounts may be obtained from the Secretary, Costain Group PLC, 111 Westminster Bridge Road, London SE1 7UE.









**Bowater International Finance B. V.** 

DM 50 000 000.-81/21/0 Bearer Bonds of 1982/1989

Irrevocably and unconditionally guaranteed by

**Bowater Corporation Public Limited Company** London, England

Berliner Handels- und Frankfurter Bank

Credit Suisse First Boston Limited

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Orien Royal Bank

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Société Générale

Pierson, Heldring & Pierson N. V.

Amro International Limited Arab Banking Corporation (ABC) Baden-Württembergische Bank

Bank für Gemeinwirtschaft Bank Mees & Hose NV Bank of Tokyo International Limited

Banque Bruxelles Lambert S. A Banque Française Benque Générale da Luxembourg S.A. Banque de l'Indochina et de S à Luxembourg S.A.

Banque Nationale de Paris Banque de Neufitze, Schlomberger, Mallet Banque de Paris et des Pays-Bas Banque Populaire Suisse S.A. Barchys Bank Group

Bayerische Hypotheken- und Bayerische Lande Girozentrale

Bayerische Verein Bergen Bank A/S Berliner Bank

BHF-FINANZ AG Blyth Easiman Paine Webber

Capital Markets Group Chase Manhattan Limited

Christiania Bank og Kreditkassa Citicmo International Group Compagnie de Banque

Cristit Industriel et Cons Cridit Lyonnals Daiwa Europe Limited

Richard Dans & Co., Delbrück & Co Deutsche Bank DG BANK

Deutsche Girozentrale Deutsche Kommunalbank Dillon, Read Overseas

Terisabank-Warhurz

adailfledararasagi Zentralbank AG-Vienna zentrale und Bank der

sterreichischen Sparkassei Intenzesellschaft mational Corp. ent des Banonic

Hill Samuel & Co.

House Govett Ltd. The Houskong Bank Group Industriebenk von Japan (Deutschland)

Ridder, Peabody In:

Kredielbank S.A. Kawait Foreign Trading Contracting & Investment Co. (S.A.K.) Investment Co. s. a. k.

Kuwalt Lavestment Company Landesbank Rheinland-Pfalz Lloyds Bank intern

LTCB International Merck, Frack & Co. Merrili Lynch

R. Metzler seel. Sohn & Co Mitsabishi Bank (Europe) S.A. Samuel Montagu & Co. Limited

Morgan Grenfell & Co. Limited Morgan Guaranty Ltd. Mesgan Stanley Internation

(Europe) Ltd. Normana International Limit Österreichische Länderbank

uss. Turnbuli Lid. Standard Chartesed wiss Bank Corpora stemational Limited

S. G. Warburg & Co. Ltd. M. M. Warburg-Britick Wintz & Co.

The Nikko Securities Co., Williams, Glyn & Ca. Wood Gandy Limited

Kommonalo Landeshank

J. Ventobel & Co.

### PRIVATE PATIENTS PLAN 1981 RESULTS

### "An unprecedented surge of demand for private treatment in 1981".

Extracts from the 1981 Report and Accounts

Membership By the end of 1981 the number of our subscribing members had increased by 40,000 to 555,000 and with dependants it means that the PPP group provides cover for more than 760.000 people.

**Record Subscription Income** Subscription income has grown from £36.7m. in 1980 to £52.lm. in 1981an increase of over 42%.

Benefits

Benefits paid in 1981 reached a record high of £45.0m. an increase of over 50% on 1980. The proportion of benefits paid out of subscriptions received was over 86%.

Assets

At the 31st December 1981 funds in the company's control amounted to £60.8m. During 1981 we achieved a surplus of £4.5m. In a year of severe recession we believe that this is a satisfactory result. and because we are a non-profit-making

organisation, that surplus will be used to strengthen our reserves.

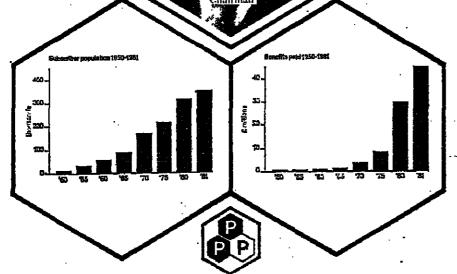
Support for Independent Hospitals We have devoted a proportion of our investment income to help create hospital facilities in the non-profitmaking charitable sector of medicine. Over the past few years we have made grants amounting to £1.1m. It has also been possible to lend some of our

funds (on a secured basis) to finance charitable hospital development. In particular £2.0m. has been lent to the Nuffield Nursing Homes Trust and a loan of £1.0m. enabled the Warwickshire Private Hospital, Learnington Spa, to come into being.

Development of medical facilities In response to many requests from subscribers, we have recently entered the field of preventive medicine by acquiring a screening centre. The PPP Medical Centre at 99 New Cavendish Street, London W1, is already proving to be a valuable asset.

The PPP Medical Centre is complementary to the London Diagnostic and Imaging Centre at 109 Harley Street, London WI. LDIC which is an associated company of PPP is one of the most sophisticated diagnostic centres in the country.

Copies of the 1981 Report and Accounts are available from PPP Press Office 01-380 0967.



J.F. Phillips C.B.E., LL. M. Q.C.

### **Private Patients Plan**

The Provident Association for Medical Care Limited. Tunbridge Wells, Kent. TN1 2PL (0892) 40111.

### AE surplus moves ahead to £5.2m at half time

PROFITS WERE shown after the first six months to end March 1982 by AE, formerly Associated Engineering. The surplus before tax of £5.2m compares favourably, says Mr John Collyear, chairman, with both the equiva-lent first-half loss of £1.7m and the profit of £2.7m in the second haif of last year.

Business conditions remain flat, says Mr Collyear, and there is no recovery in sight. In the second half profits will be adversely affected by the continued fall in demand in turbine components and by low profits in South Africa. However he says there will continue to be benefits from the restructuring which has been undertaken.

Pre-tax profits were struck after considerably reduced redundancy costs of £1.4m against £4.2m.
As anticipated there has been

a significant softening in demand for turbine components, while results in South Africa have been disappointing. UK exports risen slightly

recessionary conditions in Europe and the U.S.

The interim dividend has been restored with a payment of 0.8p having been omitted last time. Last year a final of 1.4p was

paid from pre-tax profits of £1m. Earnings per 25p share this Analysts chopped back their time were given as 4.3p (losses Trading conditions in the first six months continued to be diffi-

cult says Mr Collyear, with a further decline in sales volume of about 5 per cent. Sales amounted to £203.5m against £209.6m, which included £8.5m of sales from Silverton Holdings, a 50 per cent interest of which was sold in October 1981. Pre-tax profits were struck

after a reduced interest charge of £5.1m, compared with £7.2m which reflects lower borrowing, says Mr Collyear. There was associates' contribution of £300,000 this time.

exports £500,000 to £800,000. After 10, fully-taxed, and a yield 6.6 despite minorities, attributable earnings per cent.

in emerged at £4.2m, against previous losses of £2.7m, including extraordinary debits of £100.000.

estimates of AE's figures a few days ago after seeing the South African subsidiary's results, but they need not have worried. There is a big-bounce in UK earnings (outside turbine com-ponents, where volume has fallen steeply) as the last few years cost-cutting has worked through, even against a very flat trading picture. Exceptional debits are also running off, and lower average debt shows through in a 22m interest charge reduction. The second half should more or less match the first, and any improvement in demand next year will see AE's gearing work-ing in its favour for once. At 300,000 this time.

43jp, up 2jp yesterday, the The charge for tax rose from shares stand on a p/e of roughly

Retained profits were £3.4m (losses £2.7m).

Edbro back Bat in profit at £2.4m A SUBSTANTIAL swing back

into profit is reported by Edbro (Holdings), engineer, for the year to March 31 1982. After incurring losses of £3.9m in the previous year, the turnround has resulted in pre-tax profits of £2.4m. The recovery was seen at the interim stage when there were profits of £1.1m (£1.34m

Sales were virtually static at £23.2m (£23.3m). After passing both the interim and final div dends in the year to March 31 1981 the company is paying a final of 3p for a total of ap.
The pre-tax figure was after

interest charges of fim against of £300,000 (£500,000 credit) and an extraordinary debit of £500,000 (£2.4m). Stated earn ings per 25p share were 25p The company's net borrowings

were reduced from a peak of £9.4m in December 1980, to £1.8m The directors say that unless trading conditions get worse. year should be similar to the

### Extel advances 24.3% to £4.5m

able figure at £1.6m (£973,000).

also reduced. Profit before tax

on a CCA basis was £3.53m

WITH ALL its companies cou- Minorities accounted for tributing good results Extel £179,000 (£28,000) and there were Group, the communications. extraordinary debits Group, the communications, printing and information services oncern returned sharply higher profits for the year ended March 31 1982, the pre-tax figure emerging 24.3 per cent ahead at record £4.45m, compared with £3.58m previously.

Stated earnings per 25p share also came through well ahead at 24.7p (15.3p adjusted) and an increased final dividend of 6.5p (5.75p) raises the net total by 1p to 9p on the enlarged share capital.

Group turnover rose by 14.9 of continued growth in line with ex cent from £86.34m to £99.19m. expectations. Most of the 7.2 per Group turnover ruse by per cent from £86.34m to £99.19m, expectations. Most of the comper cent from £86.34m to £99.19m, expectations. Most of the comper cent from against £4.21m. against £4.21m. against £4.21m. against £4.21m.

taking account of interest charges, down from £951,000 to Tax took £1.27m (£1.84m) but because of the varying effects of this charge the directors warn

that the earnings per share figure may not be maintained at such a high level. Spencer Clark losses rise

to £389.000 A modest improvement in the Spencer Clark Metal Industries, special steel manufacturer, after increased losses were reported for the first six months. 31 1982 rose from £254,000 to £389,000 on lower sales of £4.22m

against £4.63m.
The directors say that the company is stemming the tide of losses and will achieve at least a token profit in 1982-83 on the anticipated levels of turnover.

The interim dividend has been passed — the previous interim of 0.4 was the total for last year when losses before tax were

New products for the construc-tion industry are gaining acceptance and export business is in-creasing, particularly in the U.S. The demand for aerospace metals remains low with rather indeterminate prospects for the next two years.

CCA pre-tax loss was £480,000.

#### Deficit cut at Pict **Petroleum**

Petroleum

A reduction of £126,529 to £114,393 in its pre-tax losses is reported by Pict Petroleum, the oil and gas exploration and development company, for the half-year to April 30, 1982.

Trading profits were down from £219,594 to £61,721, and associated companies profits we £1,000 against £4,100. Exploration expenditure fell from £464,806 to £177,114. There was a tax charge of £520 against £2,132, leaving a net loss of £114,913 (£243,054).

The company's shares are The company's shares are dealt on the Unlisted Securities Market.

#### Prince of Wales Hotels

Improved pre-tax profits of Improved pre-tax profits of f439,000 against £209,000 were shown by Prince of Wales Hotels for 1991. Turnover moved ahead from £6.77m to £9.41m.

At half-time pre-tax profits of £21,391 were shown, compared with losses of £49,280.

The dividend has been increased from 1.75p to 2p net with a final of 1.25p. Earnings ner £5p share were given as ris-

per 25p share were given as rising sharply from 5.27p to 12.33p.

Pre-lax profits were struck after interest of £562,000 (£568,000). There was an increased tax credit this time of £157,000 against £4,000. On a CCA basis attributable profits were shown as £595.000.

#### Bankers' Inv static at £2.3m

WITH pre-lax revenue static at 52.27m for the year to April 30 1982, Bankers' Investment Trust has declared a fourth interim dividend of 1.98p net per share for the 18-month period to October 31 1982. The 3.93p so far repeats the total for the preceding 12-month period.

Tax took £741,000, against £747,000. Net asset value per 25p share was given as 106.9p (107.9p) after deducting prior charges at par.

#### drawal from Prestel and, with extraordinary debits of £1.4m its continuous stationary activi-(£742,000), leaving the attribut- ties under heavy competitive pressure the printing division Mr Alan Brooker, the chairslipped after last year's five fold man, says the money received from last year's rights issue increase. The pre-tax total benefited from a reduction in gearing enabled the group to make more to a negligible level as borrowinvestment in its existing business Bank borrowings were of last July's rights issue. With

only steady progress likely for

the sports and financial services,

and poor recruitment advertis-

ing giving Royds a tough climb back to former glory, for much of the action in the current year one must again look to computers—where a UK manufacturing facility will come on stream soon —and to news on the acquisition The pre-tax surplus included a the 60 per cent held Digital front. Yesterday's share price, share of profits of associates at Microsystems in the U.S. which unchanged at 315p, left the yield, performed strongly. The sport a shade over 4 per cent, holding ing and financial services suffered much promise.

### SE listing

The 75 per cent Singapore ordinary shares on the London Stock Exchange. Keppel was listed on the Singapore Exchange in October 1980 after a public offer of 30m shares at Singapore \$3.3 per \$1 share.

The company made a group net profit for 1981 of \$87.2m (£23.2m), compared with \$74.2m (£19.2m) in the previous year, and paid a 25 per cent higher dividend of 25 cents (6.6p). It has an issued capital of \$120m and earlier this month proposed a \$50m convertible bond issue.

SAATCHI SAATCHI

The acquisition by Saatchi and Saatchi of Compton Communications has been approved by

1.2

Titles To Title Ti

### Courtaulds

### Preliminary Announcement of Results 1981/82

The Board announces its intention to recommend a final dividend of 2p per Ordinary Share which, together with the interim dividend already paid, makes a total for the year of 3p (gross equivalent of 4.286p - 1981 1.429p).

The results are:	Year to 31s	t March
	1982	1981
	£m	£m
Sales to External Customers	1,789.4	1,709.9
Sales to UK Customers	816.0	841.8
Exports from UK (including inter-group)	381.9	414.3
Sales by Overseas Companies	645.4	506.8
Trading Profit - UK (1981 Loss)	16.5	(10.9)
- Overseas	53.1	40.7
	69.6	29.8
Associated Companies	3.5	4.8
Interest Payable net of Investment Income	(22.0)	(29.5)
Profit before Tax	51.1	- 5.1
Taxation-UK (including ACT £4.2m-1981 £1.4m)	(4.5)	(1.8)
-Overseas	(16.9)	(10.3)
	(21.4)	(12.1)
Profit after Tax (1981 Loss)	29.7	(7.0)
Minority Interests	(10.8)	(9.5)
	18.9	(16.5)
Extraordinary Items (net of Realisation Profits £19.2m – 1981 £12.9m).	(5.0)	(97.6)
Release of Deferred Taxation	4.0	(51.0)
Tenase of Deletter resident		
Attributable to Courtaulds PLC	17.9	(114.1)
Dividends (including Preference £0.1m)	(8.3)	(2.8)
Earnings per Ordinary Share before Extraordinary Items (1981 Loss)	6.881p	(6.076 <sub>p</sub> )

The profit before taxation as shown by current cost accounts prepared in compliance with SSAP 16 is £17.0m (1981 loss £24.8m).

Profits improved further in the second half of 1981/82 despite the continuation of difficult trading conditions in most of the Group's major markets. For the year as a whole, the improvement was largely attributable to elimination of unprofitable capacity and to better productivity throughout the Group. It was also helped by higher sales volumes in International Paint and in parts of the fibre and packaging businesses. Results from the fibres and yarns group and the fabrics group were

Prices in the UK remain under pressure as a result of poor demand generally and rising imports. UK sales volume declined by 2% as compared with 1980/81 however, sales volume from overseas operations rose by 10%. Value added per Group employee rose by nearly one-fifth.

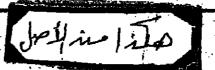
The Group's financial position again strengthened during the year. As a result of a small reduction in net working capital and proceeds from the sale of assets, there was a cash inflow of £61.8m (1980/81 £70.4m) and a decline of net debt to £134.2m. Shareholders' funds increased to £403.5m and the ratio of net debt to equity improved to 25:75.

The Report and Accounts will be posted to shareholders on 24th June, 1982 and the Annual General Meeting will be held at the Europa Hotel, London, W.1. on 22nd July, 1982 at 10:45 a.m. The final dividend will be paid (if approved) on 2nd August, 1982 to shareholders on the register on 17th June, 1982.

Courtaulds PLC

18 Hanover Square, London W1A 2BB

D. C. Pimlott, Secretary 27th May 1982



holders, Professor Smith says that Lonrho appears by this resolution "to be seeking to

impose responsibilities on your

board, aditional to those in the City Code on Takeovers and

Mergers. Under the Code, the

board has a duty to inform shareholders when it has been

notified of any firm intention to

make an offer from a serious

The circular continues: "Your board would naturally comply with this duty." In the board's view this Lonrho resolution is "inappropriate and should be

House of Fraser's own resolu-

tions, which Lonrho is seeking to override through its own items

of business on the agenda, are special resolutions requiring a 75 per cent majority of those voting.

future for that factory and it will

restore dividends fairly soon."
BPCC's shares closed up {p at

stationery, publishing and specialist book printing busi-

nesses is encouraging, though the

market for commercial colour

printing is still depressed, and

long-term prospects are good, it

Causton's shares closed 1p

lower at 31p, while Welbeck rose

British Steam Specialties — UK Temperance General Provi-

dent Institution holds 830,000 ordinary (6.7 per cent).

Pengkalen - Fairford Invest-

ment has purchased 165,000 shares (10.3 per cent) as of May

17 1982. Fairford had no interest

After the meeting, Mr Robert Corroon, chairman of Corroon

and Black, the U.S. insurance

broker which holds 20 per cent of the shares in Minet, said that

his group was not involved in takeover talks with Minet.

On the London stock market yesterday shares of Minet Hold-

ings closed at 192p, valuing the

shares of company prior to

SHARE STAKES

Mr Maxwell professed himself

have to shut down."

Professor Smith said yesterday

### Battle flares again in Lonrho and Fraser camps U.S. presence

BY JOHN MOORE, CITY CORRESPONDENT

A NEW fight broke out yesterday between House of Fraser, the Harrods stores group, and its largest shareholders. Mr Roland "Tiny" Rowland's Loarno which has a 29.99 per cent stake.

Logrino has asked for two the control of the cont

Fraser shareholders which Progeneral meeting authorising in fessor Roland Smith, chairman, particular exercise of that fessor Roland Smith, chairman, and the other Fraser directors have said will " limit the freedom of action" of the Fraser board if

Professor Smith hit back at Lonrho as it began its third proxy pattle in two years. "I think Mr Rowland and Lonrho are behaving very irresponsibly as share-holders."

Lonrho mounted two earlier proxy campaigns in an effort to gain more influence over the group's affairs.
The first ordinary resolution

Lourho has put down for con-sideration at the Fraser annual general meeting is:

"That the sanction of the ordinary shareholders of the company should be a condition precedent to any issue of shares or other relevant securities of the company, and therefore conditionally upon the passing at this meeting of a resolution giving the directors authority giving the directors authority The other ordinary resolution not comment yesterday of any under section 14 of the comform Lonrho is: "That . . . of its moves in the Fraser board-panies act 1980.

The other ordinary resolution not comment yesterday of any under section 14 of the comform Lonrho is: "That . . . of its moves in the Fraser board-ordinary shareholders shall be room.

Sir Joseph Causton and Sons,

55.25p a share. The director of

Welbeck and their financial advisers. Robert Fleming, con-

sider the terms to be fair and

reasonable and will recommend

The directors plan to accept

Charles Wolfson charitable

in respect of their beneficial

holdings of 117,334 shares, or 22 per cent. The trustees of

trust have given irrevocable undertakings in respect of

1,824,198 shares, amounting to

The trustees have agreed to retain 773,500 new Causton ordinary shares, amounting to 4.9 per cent of the enlarged share capital, and accept a cash offer

for the balance. With the excep-tion of these shares Robert

thing that I or the board knew

29.9 per cent

the printing, packaging and pub- Causton's share.

has a 29.99 per cent stake. relevant securities (as defined in Louriso has asked for two resolutions to be put before sanction of the company in

Professor Smith said that this resolution seemed to be a device to stop Lourho's shareholding from being diluted through any future issue of shares. Under the Monopolies and Mergers Commission ruling and the ruling of the Secretary of State for Trade, Lonrho is prevented fro mtaking its stake to over 30 per cent.

In a circular to Fraser shareholders Professor Smith says that the effect of this resolution own proposed resolution. Con-trary to common practice, the directors' right to issue un-issued shares could be restricted.

The Lonrho move could prevent the Fraser board from that he had not received any taking advantage of favourable indication from Lonrho whether taking advantage of favourable acquisition opportunities which may arise in the future.

**BPCC** expects better results

Causton £3m bid for Welbeck

Causton has offered nine of its own ordinary shares and £2.60 Causton's main interest in cash for every 10 Welbeck welbeck is its chain of five changed interim dividend of 0.7836p and proposes an unincash for every 10 Welbeck is its chain of five changed final of 1.35p.

The outlook for its packaging,

Claude Gill bookshops, four of which are in the West End of

London. These could become out-

lets for Causton's Bunkydory

range of stationery and for its hardback book trading business.

Retailing offers attractive mar-

gins, generates a good cash flow

and requires relatively little

capital investment, Mr Bland

Welbeck's printing and paper merchanting activities also fit in well with Causton's business, he

Its textile operations, which

account for more than half its turnover, are understood to be

less interesting however and they may be disposed of

directors, Mr Henry Prevezer, executive chairman, and Mr

On the offer becoming un-

Minet chief quizzed on rumours

Welbeck

eventually.

conditional,

Mr John Wallrock, chairman of of significance under the present

Minet Holdings, the insurance rules I would have to make an broker with large Lloyd's of announcement."

broker with large Lioyd's or London interests, was asked at yesterday's annual general meeting to indicate whether the company had received any official or unofficial approaches following a smale of takeover runours.

Spale of takeover runours.

29p for each new Michael

for the year to be substantially to meet its operating capacity, better than last year," said Mr Maxwell, whose privately owned Pergamon Press took a 77 per cent stake in BPCC last April and who has since then guided the office equipment and print-

and who has since then guided the office equipment and printing the company back from the edge ing group. EPCC had itself been of receivership.

"seriously considering" making 341p.

### **Courtaulds** expands

is to establish a company, to be called Courtaulds U.S. Developments Inc, in association with Mr Edward E. Barr, former president of Sun Chemical of the

companies in the speciality chemicals industry and other related fields, it intends to build substantial U.S. based operation by acquiring companies with strong products which require increased capital and support from a group with worldwide interests, Mr Barr saidy.

bulk of the capital for the new company, which will be run separately from the group's other U.S. activities, which currently achieve annual sales of more than £400m.
It will be based in Fort Lee, New Jersey. Mr Barr has more

than 20 years experience of speciality chemicals.

#### Sketchley to buy 61.5% of Rentex Servs.

Sketchley has entered into a stock purchase agreement with the shareholders owning about it would be opposing those resolutions. Lonrho itself would 81.5 per cent of Reptex Services a U.S. linen rental company, who have agreed to sell their shares to Sketchley for US\$13 each in

> shareholders have agreed to sell subject to the fulfilment of a further agreement under which Rentex will merge with a U.S. subsidiary of Sketchley.
>
> The deal, worth a total \$13.6m

THE BUSY acquisition programme being pursued by British Printing and Communication (BPCC) was yesterday explained to share-bolders by Mr Robert Maxwell, self-bolders by Mr Robert Maxwell, and rescued the company from a profits of more than from in the first four months of 1982.

"We therefore expect results for the year to be substantially in the success for the year to be substantially in the success for the year to be substantially in meet its operating capacity.

Mr Maxwell said major conhad been pre-empted, and been pre-empted.

Mr Maxwell said major conhad been pre-empted, and been pre-empted, and been pre-empted, and been pre-empted.

Mr Maxwell also confirmed that been pre-empted, and been pre-empted.

Mr Maxwell also confirmed that printing and communications spiral of inadequate to investment in new plant, so far this pre-empted and redun-had been pre-empted.

Mr Maxwell also confirmed that printing and redun-had been pre-empted.

Mr Maxwell also confirmed that spect had been pre-empted.

Mr Maxwell also confirmed that profice for Lonsdale but had been pre-empted.

Mr Maxwell also confirmed that profits and redun-had been pre-empted.

Mr Maxwell also confirmed that profits and redun-had been pre-empted.

Mr Maxwell also confirmed that profits and therefore and redun-had been pre-empted.

Mr Maxwell also confirmed that profits and redun-had been pre-empted.

Mr Maxwell also confirmed that profits and profits and redun-had been pre-empted.

Mr Maxwell also confirmed that profits and redun-had been pre-empted.

Mr Maxwell also confirmed that profits and profits and redun-had been pre-empted. (£7.6m), requires approval by the shareholders of both com-panies and U.S. anti-trust

The acquisition will be financed by a \$10m medium-term loan facility provided by Inter-national Westminster Bank and from Sketchley's existing cash

#### Carpets Intl. proceeds with sell-off

Mr James Carpenter, chairman of Carpets International, said at vesterday's annual meeting in Kidderminster that negotiations were proceeding towards

Dean Clough business in Halifax. The closure of the whole busithe printing, packaging and publishing group, yesterday emerged as the party interested in Well-beck Investments, with an offer Size," according to Mr Causton. ness seemed certain earlier this year, as part of the group's con-tinuing retraction in both Halibeck investments, with an offer worth £3m.

Welbeck, which has printing, textiles and book retailing activities, said last month that an integration of the combined annual turnover of the first said last month that an funds of around £6.3m and about 15.9m fully-paid ordinary shares

Canston yesusuay

Canston yesusuay

Canston yesusuay

Canston yesusuay

Canston yesusuay

to £528,000 in the half-year ended darch 31, on turnover of £5.34m

(£5.53m). It will pay an unchanged interim dividend of 17836n and proposes an unchanged interim dividend of 17836n and proposes an unchanged interim dividend of 1885. approach was received from the Crossley family which originally

owned Dean Clough.
Despite some disagreement over how much of the plant and equipment would be included in the sale, Mr Carpenter said nego-tiations had proceeded well and The outlook for its packaging, he did not last night see any-tationery, publishing and thing standing in the way of a

#### Wigfall £4m portfolio disposal

Henry Wigfall and Son is selhing a substantial portfolio of rental accounts to Visionbire for

Improving the company's bor-nowing position, the net proceeds from the sale of rental accounts the net book value of the rental It is anticipated that borrow

ings will be reduced further through the sale of surplus retail outlets and their stockholdings, and that, following the disposal of these outlets, the overall trading position of remaining operation materially improved.

#### C. H. INDUSTRIALS

Technicoat Car Care, vehicle re-finishing specialist, has been taken over by the C. H. Industrials Group, which has widespread interests in the

C. H. Industrials' acquisition of a 51 per cent stake will boost Technicoat's expansion plans by giving it access to finance.

The Industrial Division has continued to make substantial progress as anticipated in the interim report, increasing its profits by 16.5%.

(5.5) 25.0

Comparative

figures of

118.6

-.0.3

% Change

+8-3

+0.5

+2.7

Year ended

Pharmaceuticals have performed well in the U.K. and in many overseas countries. It is particularly pleasing to be able to report that our own brand of ibuprofen, known as Brulen in the U.K., has been launched by our company, Boots Pharmaceuticals, Inc. as Rufen in the U.S.A. and early results are encouraging.

The consumer products business within Industrial

Division has commued to expand at home and overseas and is seen as an area for strategic growth not only through our own retail outlets but through the marketing of consumer products to third parties in this country and abroad. A feature of the industrial Division's business is

the growing importance of the subsidiary and associated companies overseas....

... The Company has over 1,400 sites in the U.K. and overseas, and in accordance with a policy of continuously reviewing operations, there is an established pattern of property thrower. This normally gives rise to a net surplus on the disposal element which varies appreciably from year to year, and in the year under review £9.2m (1981 £3.0m) is not included in the Divisional results but is included in Group trading profits.

The Board agreed last year to increase the level of the Company's contribution to the Pension Fund. The cost of this additional support was £5.1m in the year.

In his statement to shareholders, Dr. P.T. Main, the Chairman, says that despite the problems of this year he believes that the Company is coming through this recession in a much healthier state and he is hopeful that the worst may

### Modest profitability is expected to be established in 1982.

Results for 1981/82

Preliminary Results for the Year ended 31st March 1982

The Boots Company PLC, Nottingham NG2 3AA.

rates and in public sector charges.

Sales (excluding VAT).....

DIVIDENDS

COMMENTARY

Trading profit
Share of profit of associated companies.

of overseas companies 4.5

Profit before taxation: 124.7

Dividends (30.8)
Profit retained 59.8
Earnings per share 25.7p

NOTES:

1. The taxation charge consists of:

U.K. charge for the year ......over provision prior year .....

2. The profit before taxation as shown by current cost accounts prepared in compliance with SSAP16 is £81.7m (1981, restated, £93.8m).

Associated companies.....

The Directors have proposed a final dividend of 5.625p per share J-1,625g last year) which amounts to approximately £20,4at and will be paid on 22nd July 1982 to shareholders registered on 18th June 1982. When added to the interior

dividend of 2.875p already paid, the total for the year becomes 8.5p per share (1981 7.5p per share).

The Directors intend to reduce the present disparity

between interim and final dividends and therefore propose

to increase the rate of dividend to be paid in January 1983

to 3.5p per share. This should not be taken as an indication

of intention regarding the total payment for the year.

Despite the severe economic recession in the U.K. and in

many parts of the world in which the Company operates,

sales increased by 8-3% and Group profits also improved

10-5% but profits down by 17-4%. High unemployment,

a fall in real disposable income, fierce competition in the

High Street, and a further fall in the profitability of National

severe winter weather Nevertheless, counter sales by Boots

The Chemists increased by just over 8% of which 2% was real growth, price inflation accounting for just over 6%. This

was about half the level of the increase in the national retail

Encouraging progress has been made in retailing in

Canada, and trading losses there have been further reduced.

price index. The Company has continued to bear a heavy

Health dispensing explain this disappointing result. The key Christmas trading period, the importance of which was stressed at the half-year, was badly affected by the

The Retail Division has not had an easy year with sales up

Lloyds Eurofinance N.V. (Incorporated in the Netherlands with limited liability)

Guaranteed on a subordinated basis as to payment of principal and interest by



Lloyds Bank plc (Incorporated in England with limited liability)

accordance with provisions of the Agent Bank Agreement between Lloyds Eurofinance N.V., Lloyds Bank p.l.c., and Citibank, N.A., dated May 26, 1976; notice is hereby given that the Rate of Interest has been fixed at  $14\frac{2}{5}$  pa and that the interest payable on the relevant interest Payment Date, November 30, 1982, against Coupon No. 13 will be US\$76.85.

May 28, 1982 CITIBAN( • By: Citibank, N.A., London, Agent Bank

U.S.\$120,000,000 Guaranteed Floating Rate Notes due 1984

#### Citicorp Overseas Finance Corporation N.V.

(Incorporated with limited liability in the Netherlands Antilles)

#### Unconditionally guaranteed by CITICORP 🚭

In accordance with the terms and conditions of the above-mentioned Notes and the Agent Bank Agreement dated as of November 28, 1979, between Citicorp Overseas Finance Corporation N.V. and Citibank, N.A., notice is hereby given that the Rate of Interest for the first one-month sub-period has been fixed at 14% per annum and that the interest payable for the first one-month sub-period in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$133.49. This amount will accrue towards the interest payment due August

May 28, 1982 By: Citibank, N.A., London, Agent Bank

CITIBAN(

group at £98.4m.

International investors in commercial property

### **Annual Report 1981**

- 69% increase in investment profit.
- **23%** increase in proposed net dividend.
- Net asset value in excess of £120 million.
- Funds available to finance all current commitments.

77		
	1981	1980
	£12,305,000	£10,555,000
The the State of t	£6,134,000	£3,638,000
Properties	£197,000,000	£171,000,000
	5.15p	4.33p.
	N. Carlotte	£12,305,000 £6,134,000 Properties £197,000,000

Copies of the Report and Accounts for 4981 may be obtained from The Secretary, 22-24 Elyz Jace, London, EC4N 670.



### Headlam, Sims & Coggins P.L.C.

Results best ever-increases in turnover, profits and dividends

Extracts from the Statement by the Chairman, Mr. Alec Coppins.

The results for the year are the best ever, in a year in which industry has had to endure severe financial problems. Group profit before tax has risen from £300,175 to £473,909, an increase of 57.8%; and turnover up by 21.9% at £5,440,764 (1981

R. COGGINS & SONS LTD. (Manufacturers of Indus-trial and Sports Footwear)
This Company provides two-thirds of the Group's turnover and the high level of manufactured output throughout the year has meant increased profits. The first two months of the new year has shown an increase in production and if this en-couraging trend continued should lead to another successful

SIMLAM LTD. (Distributors of Sports Footwear and A policy of continuing to introduce new lines is reflected in the increase in turnover of some 37% and the record level of profits achieved. Sales for the months of February and March 1982 are ahead of the corresponding months last year and, provided that the present level of sales continues, a further record year is in prospect.

CENTRE SPORTS LTD. (Retailers of Sports Goods)

This Company, in the field of sports goods retailing having traded for only thirteen weeks, comprises just one shop in the East Midlands. A further three to four shops need to be added in the next nine months to enable the scheme to be properly

DIVIDENDS The combined interim and final dividends for this year will amount to 2.6p (net) equivalent to 3.71p gross (1981—2.43p gross) per share. The increase in dividend amounts to almost 54% and we expect to maintain the current rate of dividend for the ensuing year.

OUTLOOK The difficulties experienced by the country's industry make it difficult to make an accurate forecast for the year ahead. However, despite these problems, your Directors are confident that your Company can go forward and would expect to achieve results no less favourable than for this past year.

upon the following matters:

operations for the year ended 31st December, 1981.

present or represented.

3) To discharge the directors and the

receive the shares on deposit: Amsterdam Rotterdam Bank N.V.,

Amsterdam

Bank Julius Bar & Co A.G., Zürich

Banque Générale du Luxembourg

Banca Commerciale Italiana, Milan

Banca del Gonardo, Lugano Banca Nazionale dell'Agricoltura, Rome

Banque de l'Indochine et de Suez, Paris

Banque Scandinave en Suisse, Genève

Banque de Paris et des Pays Bas. Paris 2e

John. Berenberg, Gossler & Co, Hamburg
 Berliner Handel Gesellschaft Frankfurter

Effectenbank Warburg Aktiengesellschaft,

Guyerzeiler Zurmont Bank A.G., Zürich

Nederlandsche Credietbank, Amsterdam C

Baden Württembergische Bank A.G.,

Luxembourg

Bank Leu & Co. Zürich

Berliner Bank A.C., Berlin

Bank, Frankfurt

a) the directors

b) the distutory auditor

1) To hear and accept the reports of:

2) To approve the report of the directors for

including the statement of net assets as at

the year ended 31st December, 1981

31st December, 1981 and statement of

statutory auditor, with respect to their

performance of duties from 1st January, 1981 to 31st December, 1981.

GT INVESTMENT FUND S.A.

Registered Office: LUXEMBOURG, 14, rue Aldringen Commercial Register: Section B nº 7.443

**NOTICE OF ANNUAL GENERAL** 

**MEETING OF SHAREHOLDERS** 

will be held at its registered office at 14, rue Aldringen, Luxembourg, on .-

Friday, June 18th, 1962 at 10 a.m. for the purpose of considering and voting:

Resolutions on the agenda of the Ordinary General Meeting will require

In order to take part at the General Meeting of June 18th, 1982, the owners

no quorum and will be adopted if voted by the majority of the shareholders

of bearer shares will have to deposit their shares five clear days before the

meeting with one of the following banks or brokers, who are authorised to

The Annual General Meeting of Shareholders of GT INVESTMENT FUND.

4) To elect directors to serve until the next

5) To elect a statutory auditor to serve until

6) To approve the declaration of a dividend

of USA \$0,10 per share to be payable on June 25th, 1982 to registered and bearer shareholders at the close of business

18th June, 1982 and that shares be traded ex-dividend after 18th June, 1982.

Pierson, Heldring & Pierson, Amsterdam

Stockholm C

Banca della Svizzera Italiana, 6901 Lugano

Crédit Industriel et Commercial, Paris 9e

Crédit Industriel d'Alsace et de Lortaine,

Dewaay Luxembourg S.A., Luxembourg

Samuel Montagu & Co Ltd., London

Bayerische Vereinsbank, München

Vereins und Westbank A.G., Hamburg

THE BOARD OF DIRECTORS

R. Henriques jr., Copenhagen

Merrill Lynch, Pierce, Fenner & Smith

Privatbanken i Kjöbenhavn A.S.,

Banque Transatlantique, Paris 9e
 Caisse Nationale de Crédit Agricole,

7) Other Business.

Copenhagen

London ECIA 7DA

Luxembourg

the next annual general meeting of

annual general meeting of shareholders.

### rally aids **Deritend**

Stamping company to report sub-stantially higher figures, for the. 28 1982 at 54.78m, against 59.04m, full year to February 28, 1982, a decline of 47 per cent overall. The pre-tax figure was up from

Mr D. J. Mead, the chairman and managing director, says demand generally remains poor in most sectors of the group. Despite this, however, it continues to trade profitably. Deritend manufactures form. pressings in ferrous and nonferrous metals, castings and electrical surface heating equipelectrical surface heating equip on the incomes of traditional before tax of £3.14m was ment together with electrical customers. Although second-half achieved, compared with £7.06m.

installations and repairs.

The final dividend is raised from 4.4p to 5.3p net for a total of 7.5p (6.6p).

Trading profit for the year was up from £581,000 to £1.3m. Interest paid was £467,000 (£413,000). The share of losses of an associate was £29,000. Tax was well down at £169,000 compared with £706,000, which left attributable profits at £639,000 to March 31 1982. Administration (£1.39m losses, which included expenses took £645,000, against an extraordinary debit of £578,000, and interest charges an extraordinary debit of £856.000).

### Second half Foster Brothers decline continues

AFTER DROPPING 60 per cent sales were comparable to the pre-SECOND HALF pre-tax profits to £1.22m in the first half, tax- vious year's, the pressure on of £457,000, against losses of able profits at Foster Brothers gross margin and higher costs £336,000, helped the Derltend Clothing continued to fall, to depressed the profit.

> The final dividend is being held out.

tailor and outfitter say the results reflect the continuing constraint on the incomes of traditional

Tax was down to £930,000, against £2.99m, An extraordinary debit of £2.1m (nil) includes provision for the costs of reorganisation and rationalisation carried

The recent American acquisition also contributed to profit, the directors say.

Sales in the first weeks of the

current year have been slightly ahead of the equivalent period last year, and with the rationalisation taken, the directors Tax took £227,720 (£481,206) believe profits can rise this year, though last year there was also

### Philip Hill Inv ahead and raises dividend

Investment. Trust rose from £10.71m to £12.14m in the year £203,000. against £749,000. leaving pre-tax revenue of £11.29m. compared with £9.39m a year

A final dividend of 4.95p net per share (4.3p) lifts the total by 13.9 per cent to 6.95p (6.1p). Earnings per 25p share are stated as 7.4p, against 6.34p, and net asset value per share as 178.4p, up from 164.8p.
Unfranked income was

GROSS REVENUE at Philip Hill £4.18m (£3.09m) and franked £7.96m (£7.62m). The directors note that the latter has been abnormally increased by about £250,000 by the advancement of certain dividend amouncement dates, and have taken this into account in recommending

the dividend.

Tax, including imputed tax credits, was up to £4.09m from £3.21m. Preferred stock dividends took £48.000 (same), leaving £7.16m (£8.13m) for ordinary shareholders. After £6.72m (£5.9m) for dividends, net revenue retained came to

### Wettern achieves break even in second six months

ELIMINATION of loss-making £69,000 activities and cost-reduction pro-grammes have enabled Wettern Brothers, distributor and manufacturer of construction materials, to virtually break-even in the second half of 1981.

Following a first-half deficit of £171,000 the figure for the full year comes out at £181,000 compared with £497,000 in 1980. Turnover showed a reduction from £11.29m to £9.63m

The directors say the figures indicate that actions taken by the group have "arrested the decline." After tax and extra-ordinary items of £155,000 (£1,06m), the total deficit amounts to £316.000 compared with £1.58m. There is no ordinary

The 1980 loss was struck after charging a loss of £305,000 (£315,000) by Wettern Electric. which the directors say has now been sold. Trading operations are being re-arranged and group central costs have been reduced. The directors say that to assist the planned board restructuring Mr A. A. Attwood will not be offering himself for re-election at the arrange meeting. the annual meeting on June 23.

Referring to the sale of the Mono companies to Marshalls (Halifax) for £1.7m cash they say that this created the liquidity and financial support for the group to accomplish the rationalisation of other activities. Concentration can now be made dividend—the last payment was on extraction and preparation of 5.2128p for 1979 when profits sand and gravel and trading in showed a fall from £294.000 to construction materials.

### **Allied** Leather downturn

WITH REDUCED second half taxable profits of £1.05m, against fi.25m. leather tanner, shoe repairer and leather goods retailer Allied Leather Industries fell from a surplus of £1.75m to £1.44m in 1981. Turnover advanced marginally £25,04m to £25,19m.

Stated earnings per 25p share slipped from 56.88p to 46.6p exclusive of deferred tax and from 136.55p to 46.6p inclusive. The final dividend is however being maintained at 3.75p net making a same again total of 5.5p.

On a current cost basis, profit a release of deferred tax of pefore tax of £3.14m was £1.61m, leaving attributable profits of £1.21m (£2.78m).

#### Modern Engrs. £0.5m in the red year end

LOSSES CONTINUED for Modern Engineers of Bristol (Holdings) in the second six months and the group finished the 1981 year with a pre-tax deficit of £497,624, compared with a profit of £119,330 the previous

By midyear this erector of in-dustrial buildings had fallen profit) but a reduction in losses was anticipated in the second

Loss per share for the year emerged at 16.62p (20.45p earnings) and a reduced final dividend of 1p (2p) leaves the net total 1p lower at 2p per 25p

The directors say the severe winter conditions and a continuing absence of profit margins resulted in a further reduction in production capacity of the steelwork and metal treatment companies. However, measures taken should produce a break even figure for the second half

of the current year. The emphasis has been shifted from these activities to the group's building services division where growth by the end of the year is expected to largely eliminate losses already incurred during the first half. Turnover for the past year

dropped from £9.18m to £7.1m. The taxable deficit was after tak-ing account of an exceptional provision of £150,000.

#### **GLYNWED**

Shareholders of Glynwed have approved the change of name to Glynwed International.

#### Greenall Whitley falls to £8.5m A CONTINUING shortage of 0.3418p (0.3255p), Last year net Taxable profits were struck-

during December and January and high unemployment in Greenall Whitley's traditional trading areas, led to a fall in man, says the directors remain sales volume, in the six months to March 31 1982, though the turnover figure rose by 6,6 per cept from £96,31m to £102.72m.

However, the timing of price increases of this Warrington brewer, bottler and distiller. made it difficult to maintain margins and taxable profits fell by 12.5 per cent from £9.67m to £8,46m.

Earnings per 25p share are stated lower at 4,99p (5,56p) and the interim dividend is being raised from 1.6275p net to 1.7089p, while with earnings per 5p "A" share given as 1p (1.11p) its interim dividend is set at

respectively were paid out of pre-tax profits of £22.5m. Mr Christopher Hatton, chair-

cautious even though the rate of volume derline has reduced in recent weeks. He says profits from the brew-ing business was reasonable and he anticipates a further increase in heer prices later this summer,

as there has been no wholesale price increase since June 1981.
Demand for spirits and soft drinks was disappointing but sales held up well.

Apart from normal capital expenditure the group acquired Arrowsmith Holidays, the Belfrey Hotel and a chain of bingo halfs, though profits from these instances will not start the contract of these ventures will not accraing until next year.

of 3.4375p and 0.6875p after repairs to properties of ively were paid out of £2.55m (£2.74m), depreciation of £2.7m (£2.28m), interest payable of £1.5m (£1.24m) and redundancy payments of 126,000 (nil). and included interest receivable of £165,000 (£76,000) and surplus on the sale of properties of

Tax took £2.72m (£3.3m) and reference dividedends £194,000 (same), leaving attributable profits of £5.54m (£6.17m). Ordinary dividends absorb £1.9m

#### comment Greenall Whitley, the UK's

largest regional brewer, gets 50 per cent of its profits on beer sales and the 5 or 6 per cent fall in beer salesvolume in its main north-west England market chylously accounts for part of the disappoing performance. A combination of poor weather, high unemployment and no increase in prices since last June is the company's explanation. It is not a totally convincing argument, as other brewers faced with similar problems have turned out much better results with greater cost cutting. Greenall aims to put up its beer prices this summer but the north-west is an area with a large number of brewers and Greenall is watching Allied Lyon's Tetley Walker, before making a move on prices. On a brighter note, the Shipstone acquisition is continuing to boost profits, and volume has actually slarted to increase. Shipstone's competitive position in the East Midiands has also been improved by a less aggres sive pricing policy by its rival, Home Brewery, in Nottingham. Arrowsmith Holidays, Greenall's £4m acquisition, is viewed by the board as a cash generator for the group. The share price fell 5p to close at 114p yesterday, and despite the increase in the dividend, the yield of 4.6

### KEITH COLLINS PETROLEUM CORP.

Highlights from the Statement by the Chairman. Mr. Keith R. Collins, at the Annual General Meeting held in Denver on Friday, 21st May 1982

This year, 21st May, 1982, I feel I have the right to state that K.C.P.C. is now an active producing oil and gas company. The capital invested last year, in certificates of deposit, and earning us \$750,000 is now represented by the ownership of approximately 29,000 net acres in a gross situation of approximately 92,000 acres of prime prospective oil and gas lease lands in the U.S.A., and has paid for the drilling and completion of 16 producing wells which will produce \$1,200,000 yearly in revenue.

Independent petroleum engineers, H. J. Gruy, have expressed their opinion that our 16 wells have a reserve value of \$16,000,000. If one takes into account that the Company has only operated for two years, the discoveries the company has already made have proved a future development potential which, when drilled, will increase substantially the Company's

Related to the international oil and gas concession scene we have been active in Micronesia, Egypt, Sudan, Gabon, Angola, Sao Tome and Principe, the Philippines and Turkey. Today we are in the middle of a world economic recession, and the so-called oil glut, and it is difficult to find joint venture partners. I think this situation must change to our benefit, but at least we are proving our ability to acquire overseas licences against the competition of the major oil companies.

#### Republic of Indonesia

U.S. \$200,000,000 Floating Rate Notes due 1992

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the period from 27th May, 1982 to 29th November, 1982 has been fixed at 14% per cent. per annum.

On 29th November, 1982 interest of U.S. \$762.08 per U.S. \$10,000 nominal amount of the Notes and interest of U.S. \$19,052.08 per U.S. \$250,000 nominal amount of the Notes will be due against interest Coupon No.1.



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#### **LONDON SUMATRA PLANTATIONS PLC**

31.12.81 CONSOLIDATED GROUP PROFIT & DIVIDEND €9,265,377 £6,881,080 Profit before tax 5,348,076 5,771,346 Profit after tax Extraordinary item 72,850 5,771,346 5,275,226 Dividends for year 1,274,536 1,274,536 CROPS HÁRVESTED '000 kgs. 21,050 Pairii Dil & Kernels 50,660 840 1,140 1.040

PLANTED AREA (Subject to survey Rubbar, Di Palans, Coffee, Tea, Cocoa, Cocorarts-41,270 hactares Annual General Meeting - 8th July 1982

37 2

10 6 20

12 21 8

20 39,40

2.40

**OPTIONS EXCHANGE** 

### RHP Half Year Results to **2nd April 1982**

- Good profits in the second quarter of the financial year more than offset losses incurred in the first quarter. Pre-tax profit for the halfyear£890,000(1981--Loss£123,000).
- Reorganisation of Industrial Bearings substantially completed.
- Strong positive cash flow from trading operations.
- No further material redundancy costs anticipated in the secondhalfyear.
- Significantly better results for the second half year expected. compared with the second half of last year.
- Maintained interim and forecast of maintained final dividends total 4p net pershare.

Important proposals to be put to Convertible Loan Stock holders inviting on exchange into RHP ordinary shares.

Invitation to be made to equity holders to subscribe for new RHP ordinary shares at 58p per share.

The Chairman's review and interim statement are available from: The Secretary RHPGrouppic PO. Box 7, Chelmsford, Essex CM1 1PU



### increase (+) or Decrease (--) for week

BANK RETURN

BANKING DEPARTMENT

abilities  (pital  ipital  ipito Deposits  Inkers Deposits  Isserve and other Accounts	14,553,000 39,686,795 654,258,343 1,750,971,676		279,384 106,631,869 26,659,314
. [	2,459,469,714	. •	138,570,867
wets vernment Securities vances & other Accounts emises Equipment & other Secs.	646,092,755 1,116,237,120 674,884,929 22,064,934 260,276	* * * * * * * * * * * * * * * * * * * *	109,230,000 6,267,992 19,630,192 1,607,136 29,519
	2,459,469,714		133,570,567

ISSUE DEPARTMENT			
Liabilities	£	£	
Notes issuedin Girculationin Banking Department	10,800,000,000 10,777,935,066 22,064,934	± 200,000,000 ± 201,607,136 — 1,607,136	
Assets Government Debt. Other Government Securities Other Securities	11,015,100 5,220,084,869 7,568,896,031	+ 285,955,285 - 85,955,285	
· ·	10,800,000,000	+ 200,000,000	

#### Citicorp Overseas Finance Corporation N.V.

(incorporated with limited liability in the Netherlands Antilles)

U.S.\$300,000,000

Guaranteed Floating Rate Notes due 1983 Unconditionally guaranteed by

### CITICORP 4

In accordance with the terms and conditions of the above-mentioned Notes and the Agent Bank Agreement dated as of August 20, 1979, between Citicorp Overseas Finance Corporation N.V. and Citibank, N.A., notice is hereby given that the Rate of Interest has been fixed at 1478% per annum and that the Interest payable on the relevant Interest Payment Date, August 31, 1982, in respect of USS10,000 nominal of the Notes will be USS384,29.

By: Citibank, N.A., London, Agent Bank حلذا مشرالمصل

per cent is still only 70 per cent of the sector average. Pyke (Holdings) <u>-</u> 4.50 ahead at 0.80 5 0,60 six months F.96.50 IMPROVED PRE-TAX profits of E55,000, compared with £42,000, were returned by Pyke (Holdings) for the half year to December 31 1981, and aithough F.90 F.100 F.110 F.120 7 3,80 5.70 F.1 17.50 earnings per 10p share are given as 3.4p, against 2.22p, there is again no interim dividend-the 2.80 5.50 A iast payment was 1p net for the 15 12,80 F.1 17.30 2.60 1978-79 year. 0.50 Half year turnover of this wholesale and retail butcher rose 3,20 1,50 0,80 0,80 F.24 from £3,53m to £4.18m The taxable surplus was after 12 B 4.10 0.60 0.40 1.60 9.10 1.20 5 124 5 52 -F.80 F.90 F.100 F.80 F.90 F.140 F.140 allowing for interest charges of £55,000 (£61,000) and same-again 45 ... depreciation of £37,000. There 3,10 A was no tax charge (£6,000). The figures for the six months take no account of carnings from G. W. Biggs (Harrow) which was acquired in December. The directors, who have been engaged in the re-organisation of the new group, say that the planned benefits are beginning to CITIBANCO materialise.

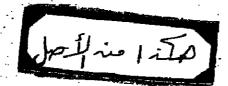
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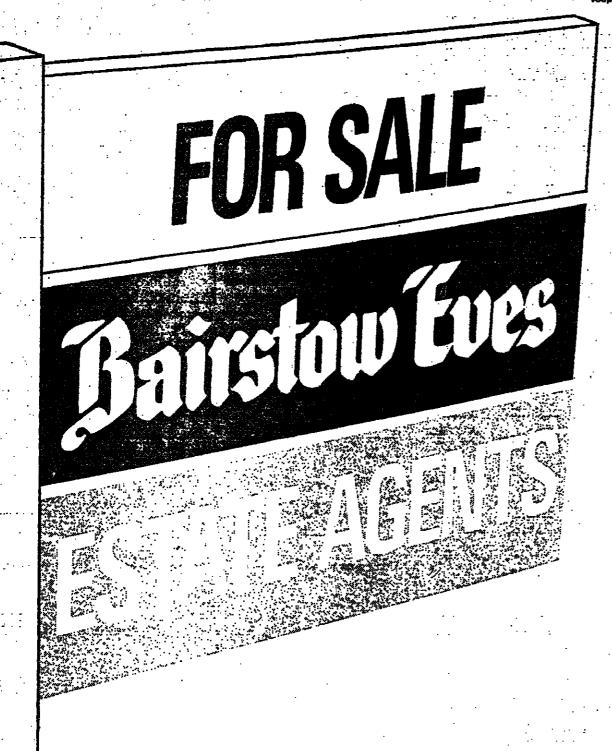
111: NL 82 88-92

F.107.50 F.110, F.112.50 F.115 F.112.50

C F.102,50



or "the Company") issued and now being offered for subscription to be admitted to the Official List. This document includes particulars given incompliance with the Regulations of the Council of The Stock Exchange for the ordinary share capital of Bairstow Eves PLC ("Bairstow Eves" or "the Company") issued and now being offered for subscription to be admitted to the Official List. This document includes particulars given incompliance with the Regulations of the Council of The Stock Exchange for the purpose of giving information with regard to the Company. The Directors have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which expirit make misleading any statement herein whether of fact or of opinion. All the Directors accept



The following information is derived from the full text of this document and accordingly must be read in conjunction with that text.

Bairstow Eves PLC is among the largest residential estate agencies in the South East and is believed to be the first to apply for a listing for its shares on The Stock Exchange. The Directors' objective is to expand to provide a network of sales offices throughout the country.

#### Reasons for the Issue

The listing of the shares on The Stock Exchange and the additional capital being raised of approximately £2.9 million after expenses will enable the Company to offer cash, shares and cash, or shares for the acquisition of other ag

#### Trading Record

The summarised results for the last five years are as follows:---

Year ended 31st December	Commission and fee income	Profit before taxation
.: .	£	£
: 1977	1,839,000	32,000
1978	2,292,000	104,000
1979	3,066,000	281,000
1980	3,505,000	341,000
1981	4,679,000	697,000

residential estate agency partnership from both offices.

Goodmayes

Canvey Island

Issued Share Capital (including shares now being offered) 14,772,000 ordinary shares of 5p each.

and extraordinary items for year

ending 31st December, 1982-not

#### **Forecasts** Historical cost profit before taxation

Gross dividends per share for 1962	ı⇔ıp
Gross dividends per share which Directors would have expected to- recommend if the Company had- been a public company for the whole of 1982 and the forecast profit had been earned	2.30p
Earnings per share on tax charge of 52 per cent. (weighted average)	4.09p
Market Statistics at subscription price	
Subscription price	46p
Market capitalisation	£6.8 million
Price/earnings ratio on tax charge of 52 per cent.	11.2
Gross dividend yield based on annual dividends of 2.30p	5.0%
Dividend cover based on forecast profit taxed at 52 per cent. and	200

# OFFER FOR SUBSCRIPTION

7,000,000 shares of 5 peach at 46 pper share

Payable in full on application

# Bairstow Eures

Incorporated under the Companies Acts 1948 to 1980

### Highclere Investments Limited

The application list for the ordinary shares now being offered for subscription will open at 10.00 a.m. on Thursday 3rd June, 1982, and may be closed at any time thereafter.

The ordinary shares now offered for subscription rank in full for all dividends declared or paid on the ordinary share capital of Bairstow Eves after the date hereof.

in ordinary shares of 5p each

Directors John Bairstow, FSVA

issued and now being issued fully paid £738,600

Wortley Byers & Co.,

At the close of business on 13th May, 1982 the Company and its subsidiary ("the Group") had outstanding a secured loan of £1,100,000, £326,500 72 per cent. Unsecured Loan Stock (of which £182,500 is to be repaid on 1st June, 1982) and hire purchase commitments of £329,947. Save as aforesaid and apart from inter-company liabilities at that date neither the Company nor its subsidiary had outstanding or created but unissued any loan capital (including term loans), mortgages, charges or other borrowings or indebtedness in the nature of borrowing including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase commitments or guarantees and no material contingent liabilities. As at the date hereof the Company has a contingent liability of £68,400 in respect of Loan Stock of

#### **DIRECTORS AND ADVISERS**

(Chairman)	The second of th	Company	Regency House, 38 Ingrave Road,
Colin John F (Deputy Chai	inch, FRVA rman and Managing Director)		Brentwood, Essex CM15 8AX
Roger Frede (Group Sales	rick Pridmore, FSVA Director)	Solicitors to the Offer	Travers Smith, Braithwaite & Co.
David Jones (Sales Direct		erioria de la proposición de la compansión de la compansi	London EC1A 2AL
A CONTRACTOR OF THE CONTRACTOR	nley Lambert, FSVA William Pooley, FCA, FBIM	Receiving Bankers	National Westminster Bank PLC New Issues Department, P.O Box 79.
•	h Street, Romford, Essex RM1 1HD	er i sala. Salah Salah	Drapers Gardens, 12 Throgmorton Avenue, London EC2P 2BD
Registered 76 North Stre Office Romford, Ess	get, ****	Principal Bankers	National Westminster Bank PLC 46 High Street,
Underwriters to the Offer	Highelere Investments Limited, 1 Finsbury Square, London EC2A 1PD		Brentwood, Essex CM144AL
Stockbrokers	Capel-Cure Myers, Bath House, Holborn Viaduct, London EC1A 2EU	Valuers	Weatherall Green & Smith, Chartered Surveyors, 22 Chancery Lane, London WC2A 1LT
Auditors and Reporting Accountants	and at The Stock Exchange Stoy Hayward & Co., Chartered Accountants, 54 Baker Street, London W1M 1DJ	Registrars and Transfer Office	White Rose Registrars Limited, Churchill House, 2 Broadway, Kettering, Northants NN156DD

annual dividends of 2.30p Planning and Design—design and layout of residential and com developments, individual house design and town planning applications and ap Through its wholly owned subsidiary, Bairstow Eves (Mortgage and Financial Services)
Limited, the Company arranges mortgages on behalf of prospective house purchasers with leading building societies, banks and insurance companies currently at the rate of over 300 per month, equivalent to an annual total of approximately £68,000,000 and offers advice on, and receives commission in respect of insurance matters related to house purchase.

£1 million -

2.0 times

It is the policy of the Group to carry on the business in accordance with the present day codes of conduct laid down by the appropriate professional bodies. On 3rd May, 1982 part of the Estate Agents Act 1979 came into force. The requirements of the Act reflect the codes of conduct laid down by the professional bodies and will not materially affect the conduct of the Company's operations. The obligation to account to clients for deposit interest will have a negligible effect on the Company's profits.

Professional Services

Chartered Surveyors are precluded, by the regulations of The Royal Institution of Chartered Surveyors, from carrying on their surveying practice as directors of listed companies. Accordingly, with a view to continuing to offer a full range of professional services, a separate limited company, BE (Professional Services) Limited ("BEPS") was incorporated on 3rd March, 1982.

The present directors of BEPS are Mr. O. V. George, FRICS, and Mr. R. A. Richards, FRICS, FRVA, both of whom were associated with Bairstow Eves for 12 years until they resigned as employees and directors earlier this year to join BEPS. Mr. George and Mr. Richards each hold 12,500 ordinary £1 shares in the capital of BEPS being the whole of the issued share capital of that company. Mr. George and Mr. Richards also each hold 500,000 ordinary shares in the capital of Bairstow Eves.

BEPS will comply in all respects with the requirements of the rules of conduct for limited companies issued by The Royal Institution of Chartered Surveyors including its requirements as to professional indemnity insurance. It will offer a full range of professional services including valuations for building societies and other lending institutions, advice on rating, compensation and rent reviews, structural surveys, schedules of condition and dilapidation, project management and sales and valuations of plant, machinery and trade

stocks. The Company has subscribed 10p per £1 nominal for £76,000 nominal Convertible Subordinated Unsecured Loan Stock 2000 of BEPS. The conversion, rights are only exercisable (i) at such time (if any) as the rules of The Royal Institution of Chartered Surveyors are changed in such a way that BEPS could become a subsidiary of Bairstow Eves without contravening those rules, (ii) if for any reason those rules cease to apply to BEPS, (iii) if a resolution is proposed for the winding up of BEPS or (iv) upon a liquidation of BEPS. The balance of 90p in the £ on the stock can be called up in the event of liquidation of BEPS or paid up in certain other circumstances (Contract No. 7 (m) below). Upon payment up and full conversion of the Loan Stock the Company would control 75.2% of the issued ordinary conversion of the Loan Stock the Company would control 75.2% of the issued ordinary

By an agreement dated 26th May, 1982 (Contract No. 7 (n) below) BEPS undertakes to pay to the Company a management fee for administrative services and a commission initially at the rate of 123 per cent, of fees in respect of work introduced which on an equivalent basis for 1981 would have amounted to a total payment of £91,250.

The profit forecast prepared by the Company for 1982 takes account of the income expected

to be derived from professional services during the whole of 1982. Reasons for the issue The Directors believe that as a result of the Company's shares being admitted to the Official

List and the raising of additional capital the Company will be in a stronger position to expand either by merger with or purchase of additional estate agency businesses both locally and in other parts of the country as and when suitable opportunities occur. Acquisitions may be paid for in cash, shares and cash or wholly in shares.

The ultimate objective is to establish a network of sales effices throughout the country, although the initial expansion is likely to be in high density residential areas in the southern

part of the country where the turnover of residential properties is higher than the national average. A number of possible acquisitions are being considered.

The ordinary shares of Bairstow Eves now being offered for subscription will provide the Company with additional funds of approximately £2.9 million net of expenses. The additional cash resources will initially be placed in the Money Market or applied to the general expansion of the Group. £182,500 of Unsecured Loan Stock will be repaid at par in

No part of the ordinary share capital being offered for subscription is being sold by existing shareholders. The Directors will own or have interests in 23.1 per cent. of the share capital after completion of the Offer and employees will own a further 11.9 per cent. of such share. capital excluding in each case any shares for which any of them might apply pursuant to this

Directors Mr. J. Bairstow, FSVA, is aged 51 and has been associated with the business since 1953. As a Partner, he opened the first branch sales office of Bairstow Eves & Son in Brentwood, Essex in 1956, became a Director in 1971 and Chairman in January 1992. His principal business activity is as Chairman and Joint Managing Director of Queens Moat Houses P.L.C., a hotel and catering group whose shares are listed on The Stock Exchange.

and Deputy Chairman in 1982. Mr. R. F. Pridmore, FSVA, aged 43, joined the business in 1959 as a Junior Sales Negotiator, became a Partner in 1966 and a Director in 1971. He was appointed Group Sales Director in

Mr. D. Jones, MNAEA, aged 41, is Sales Director. He was appointed to the Board of the Company in 1981. He has worked in the business since 1966 and is responsible for residential sales offices in conjunction with Mr. Pridmore. Mr. M. S. Lambert, FSVA, aged 54, Joined the business in 1947, became a Partner in 1961 and a Director in 1971. He is responsible for the Property Management department and all Company premises...

All the above have entered into service agreements with the Company (as set out in paragraph 6 of Statutory and General Information below).

Mr. J. H. W. Pooley, FCA, FBIM, aged 61; joined the business in 1973, and became a Director in 1974. He is responsible for financial planning, administration and internal audit.

In addition to the Board of Directors, Mr. E. R. Earey, FSVA, who was a Partner or Executive Director of BES for 38 years and Chairman for the last 10 years, is continuing as a Consultant until 31st December, 1984. Senior Management
Company Secretary
Mr. D. J. Horne, FCA, aged 50, is the Company Secretary and Chief Accountant. He joined

BES in 1975 and was appointed Company Secretary in 1977. Mr. M. A. Woolheuse, aged 49, joined the business in 1961, was appointed a Local Director in 1973, and to his present position in 1977. He is responsible for the residential sales offices

Mr. G. M. Frost, aged 39, joined the business in 1965, was appointed a Local Director in 1974, and to his present position in 1977. He is responsible for the residential sales offices in the Chelmsford area.

Mr. T. D. Hughes, aged 30, joined the business in 1968, was appointed a Local Director in 1977, and to his present position in 1978. He is responsible for the residential sales offices in

Mr. C. J. Jones, aged 38, joined the business in 1976, was appointed a Local Director in 1977, and to his present position in 1979. He is a registered insurance broker, and is a director of Bairstow Eves (Mortgage and Financial Services) Limited. Mr. A. J. Spivey, aged 55, joined the business in 1969, was appointed a Local Director in 1972, and to his present position in 1977. He is responsible for the Company's Planning and Design department.

Group Organisation and Staff In addition to the Directors and Associate Directors there are 16 Local Directors who work in the residential sales offices, and one Local Director, Mr. T. K. Jones, who is a registered insurance broker and a director of Bairstow Eves (Mortgage and Financial Services) Limited. A further 20 members of staff are employed in the capacity of manager or manager designate within the residential sales offices.

The success of the Group is largely due to the quality of its staff, since its services involve a

high level of contact with the public. This factor is recognised by the Directors, who have combined a policy of recruiting high calibre staff, with the introduction of a bonus incentive scheme providing the means to reward employees for both their standard of service and loyalty to the Group.

This policy has been very successful; the Company's estate agency business enjoys a reputation for providing an efficient, reliable and enthusiastic service. More than two-thirds of the Directors and Associate and Local Directors have been employed in the business for

This experience and calibre of the existing senior management is an important factor in the growth of earnings. Accordingly it is Company policy to secure the succession to senior positions from within the existing management structure of the Group and the established

policy of internal promotion encourages and rewards the commitment of staff.

Quarterly detailed budgets are formulated for each sales office. Monthly operating accounts are prepared for individual offices and these compare actual results with forecast. in addition, an overall forecast is made annually. Accounting for the Group is carried out centrally and to expedite the preparation of management information a computer has

Following the corporate reconstruction in 1981, 102 staff members became shareholders and it is the intention of the Board to encourage further share ownership by employees in the future.

**Working Capital** The Directors are of the opinion that, taking into account the net proceeds of the Offer for Subscription, the Group has adequate working capital for its foreseeable requirements.

Trading Record and Current Trading

Trading Record and Current Trading

The Directors' policy has been to extend the business progressively in adjacent areas whilst

traintaining a small central head office team. At the same time, considerable emphasis has
been placed on the development of a uniform and readily recognisable corporate image at

in addition to the acquisitions of established practices mentioned above, the branch In addition to the acquisitions of established practices mentioned above, the branch network was further extended by the opening of new sales offices in Essex and North London. Earlier this year two new offices were opened at Grays, Essex, and Walthamstow, London E17, and earlier this month a new office was opened at Stanford le Hope, Essex.

A Mortgage and Financial Services department was set up in 1976 to co-ordinate the services of advising on mortgages and related insurance for purchasers of residential properties. This business is now carried on through the Company's wholly-owned subsidies.

The founders of the original practices of Bairstow Eves were Mr. Charles Eves, who commenced business at Goodmayes, Essex in 1899 as C. Eves & Son, and Mr. Stanley J. Bairstow, the father of the present Chairman, who traded under his own name from an office in liford from 1926. In 1953, these two "Metropolitan Essex" based estate agency practices amalgamated under the name of Bairstow Eves & Son and thereafter continued trading as a residential actate agency partnership from both offices.

The first new sales office was opened at Brentwood, Essex, in 1956 and during the ensuing

The first new sales office was opened at Brentwood, Essex, in 1956 and during the ensuing fourteen years the practice gradually expanded, opening a further eight offices in the Metropolitan Essex and mid-Essex areas. In 1970, the practice of L. G. Hall and Son, which operated from an office in Potters Bar, Hertfordshire, was acquired. In the same year Bairstow Eves & Son ("BES") was incorporated as an unlimited company which acquired the assets and business of the various partnerships then existing. Subsequently BES pursued a policy of steady expansion, both by the acquisition of existing practices and the establishment of new branch offices. In 1971 BES acquired two practices: Pinchbeck, Chapman & Co., a firm long established in south-east Essex, with offices in Rayleigh, Leigh and Southend, and Spurgeon & Son, operating from an office in Maldon, Essex: During 1972 the geographical base of operations was extended by the acquisition of a North London practice, Tristram and Power, with offices in Finchley and Barnet and in 1975, BES acquired the practice of Bernard Glanville, at Chingford, Essex.

On 25th February, 1981, the Company was incorporated as a company limited by shares and on 15th February, 1981, the Company was incorporated as a company limited by shares and on 1st June, 1981 it acquired the whole of the assets and business of BES (Contract No. 7(g) on 1st June, 1981 it acquired the whole of the assets and business of below). References in this document to 'the business' mean and include the businesses of below). the Company and its subsidiary, that of BES, and the several businesses carried on by partnerships absorbed into BES.

Description of the Business

Bairstow Eves, with 33 sales offices, is among the largest residential estate agencies in the Bairstow Eves, with 33 sales offices, is among the largest residential estate agencies in the South East of England and is believed to be the first to apply for a listing of its shares on The South East of England and is believed to be the first to apply for a listing of its shares on The South East of England and its process of the South East of England and its process of the South England and its proc excess of £200,000,000. The services offered by Bairstow Eves include marketing advice on, and sales of, residential and commercial properties and land on behalf of private owners, builders, development companies, private and public companies and local and national

authorities by private treaty, auction or tender. The residential sales offices are situated in the following locations: Romford Halstead Colchester Barkingside Shenfield Hornehurch East Ham E6 South Benfleet South Woodham Ferrers Barnet !Hard Enfield Finchley N3 Ipswich Rillericay Stanford le Hope Finchley N12 Gants Hill Leigh-on-Sea Walthamstow E17 Braintree Maldon Brentwood Wickford Potters Bar

Chalmsford The Group presently employs a staff of some 300. In 1981 it handled approximately 150,000 enquiries from prospective purchasers and received instructions to sell some 21,000 residential properties. The gross commission and fee income for 1981 of £4,679,000 was derived principally from sales of established and new residential and commercial properties

Rayleigh

Witham

and land. During each of the five years covered by the Accountants' Report residential property sales have accounted for over 85 per cent. of turnover. Instructions to act as agents are gained from the constant promotion of the Company's network of offices in North and East London, Essex, Hertfordshire and Suffolk. This promotion is achieved through newspaper advertising display For Sale' and Sold Ry promotion is achieved through newspaper advertising, displey For Sale and Sold By boards, local radio, distribution of brochures and leaflets and distinctive office window displays. In addition regular publications are produced by the Company, including "View" and "New Homes Guide", which feature editorials, trade advertisements and a selection of new and established properties for sale in the areas covered by the network of sales offices: Bairstow Eves also offers a broad range of specialist services through the following

Land Marketing—secures instructions for the sale of new properties by bringing to the attention of building and development clients the availability of land suitable for

immediate or future development.

Commercial Agency—disposal, letting and acquisition of industrial, shop and office Commercial Agency—disposal, letting and acquisition of industrial, shop and office properties and investment advice for institutions, companies and private individuals. Property Management—lettings, collection of rents and management of furnished and unfurnished residential properties and of commercial properties.

Baitstow Eves PLC continued	Years ended 31st December   1981   1982   1983   1980   1981   1983   1983   1984	(M) Current cost reserve:  Resektation curplus: Poted systs Detected revenue expanditure
all residential sales offices. The success of these policies is reflected in the figures in the Accountants' Report which shows that profits before tax have increased from £32,000 in 1977 to £607 (NO in 1981). The increase that profits before tax have increased from £32,000 in 1977 to £607 (NO in 1981).	Profit before taustion (8) 32 104 281 341 687 Texation (8) (39 (8) (173) (189) (346) Results for the pariod (2) 98 168 186 351	Correct cost operating stijustments —
overhead expenses at branch level.  In the last quarter of 1981 activity in the housing market was low and this will be reflected in the last quarter of 1981 activity in the housing market was low and this will be reflected in the last quarter of the Greyn for the first half of 1982. Since mid-January 1982 however,	Notes: (i) Turnover is represented by the following principal sources of commission and fee income:  1977 1978 1979 1980 1981	of which: relates to 1.1.81–31.5.61 relates to 1.6.51–31.1.2.81 73
following the indications of a reduction in interest rates, Ballstow Eves has experienced a high level of activity both from prospective purchasers and in the number of sale instructions received. The level of sales negotiated in the first quarter of 1982 was a record. The Directors forward a continuing improvement in the number of purchase enquines and	Pesidential property sales   1000	5. Source and Application of Funds Years ended 31st December
sale instructions. The 1982 Budget increase of the threshold for stamp duty to £25,000 will assist first-time buyers, as also will the reduction in mortgage interest rates, and present indications are that 1982 as a whole will prove to be another successful and profitable year for the Company.	(ii) Profit before taxation has been determined after charging the following items:    1977   1978   1979   1980   1981	1977 1978 1979 1980 1987 2000 2000 2000 2000 2000 2000 2000 20
Profit and Dividend Forecasts In the absence of unforeseen circumstances and on the assumptions set out below the	Bank overdraft interest Hire purchase interest 3 18 29 37 33 interest on loans not wholly recovable within 5 years	Items not involving movement of funds:  Depreciation Loss/profit) on tale of fixed assets (10) (4) (24 (13) 8  Amortisation of deferred revenue expenditure Expenditure Frontis earned in breadquisition
extraordinary items for the year ending 31st December, 1982 will be not less train 1.1 intinion.  In accordance with the Statement of Standard Accounting Practice 16—Current Cost  Accounts—the Directors will be publishing supplementary Current Cost Financial  Cost 1982, Based on the historical cost	Loan Stock interest Loan Stock interest Loan on sale of fixed assets  and after crediting: Interest receivable If 17 34 50 152 Rent receivable Fine receivable In 4 24 13	period ended 31st May, 1981 — — — (330)  101 149 148 168 (102)  132 253 477 509 595
profit forecast above and the assumptions relating thereto, the Directors forecast dist the current cost profit before taxation for the year ending 31st December, 1982 will be not less than £950,000.  On the basis of the above forecasts it is the Directors' intention to pay, in or about November	(ii) The invation charge commisses UK conception text on Group income at 52 per cent, throughout the period under review.  (iv) Earnings per share have been calculated by dividing the results after texation by 3,895,000 shares, being the number of ordinary shares of 10p each in issue immediately before the subdivision of the issued and unissued share contral into ordinary shares of 50 each and before the issue of new shares under the Offer for Subscription.	Filinds from Other Somces
1932, an interim dividend of 0.22p net (0.31p including the related tax credit), and a final dividend in or about May 1983 of 0.70p net (1p including the related tax credit), making a total of 0.92p per share.	Earnings per share  1977 1978 1979 1980 1981  Earnings per share On the basis that the issued share capital is subdivided into 7,772,000 ordinary shares of 5p each, earnings per	State of Loan Stock   -   -   772
taxation of £1 million been earned the Directors would have expected to recommend dividends totalling 1.61p per share (2.30p including the related tax credit). The following table sets out, by way of illustration only, how a profit before taxation of £1 million would be appropriated assuming a corporation tax charge of 52 per cent. The	Earnings per share  NIL 1.39 2.20 2.4p 4.5p (v) No dividends have been paid or declared during the five years ended 31st December, 1981 or subsequent to that date.  3. Relation shares as at 31st December, 1981	Total Sources of Funds 171 310 538 568 2,935
Figures assume total dividends of 1.61p per share.  Profit before taxation  [ess: taxation]  [1,000]	Notes   £000   £000	Purchase of fixed assers Furchase of goodwill Purchase of goodwill Purchase of deferred revenue expenditure Repayment of Loan Stock Deferred revenue expenditure Montgage repayments Taxonion paid  199 366 342 213 1,300 1,105
Profit after taxation 480 238 less: dividends 238 Retained profit 242	Usquoted investment at cost (£375) Deferred revenue expanditure  Current assets Debtors and prepayments Bank and cash balances  117 117	(221) (382) (469 (352) (2.137) (30) (82) 92 216 (202)
Cover for dividends  Earnings per share based on a corporation tax charge of 52 per cent. and 11,741,862 shares (being a weighted average of the total number of shares in issue during the year) would be 4.09p. At the Offer price of 46p and with an annual dividend of 2.30p the price/earnings	Current Babilities Creditors and accruais  480 481	Debtors (45) (31) 550 (23) 73151 (182 7.216
multiple and gross yield would be 11.2 and 5.0% respectively.  The Directors estimate that on the basis of the forecast current cost profit the dividend of 2.30p per share would be covered 1.9 times.  As it is the Group's policy only to take commissions earned into account when completion of	Creditors and accruais Hire purchase Taxation (III) 480 481 345 448 451 1,274 1,278	Note: The statement of the source and epplication of funds for the year ended 31st December, 1981 incorporates the cost of acquiring the net assets of BE(MAP), Holdshare and Vista Investments on 1st June, 1981. These transactions are summarised as follows:  Not assets accorded:  Discharged by:
a property sale has taken place it is usual for there to be a delay of some months between instructions being obtained, contracts being exchanged and the Group receiving any income.  Results for any six month period should therefore not be taken as representative of trading	Net current liabilities (277) (268)  2,110 2,115  Financed by: Share capital (N) 389 389	\$2000   \$200
conditions during that period. The record level of business currently being obtained is unlikely to be reflected in profits until the second half of 1982.  Assumptions Relating to Profit Forecast.	Share capital (N) 329 389 Reserves (V) 224 229 683 688 72% Unsecured Loan Stock 1988 (V) 327 327 Long term loan (secured) 3 (Vi) 1,100 1,100	Cash 224 Creditors (7,043) 1,780
The forecast historical cost profit before taxation and extraordinary items for the current year ending 31st December, 1982 which is set out above, is based on management accounts for the three months ended 31st March, 1982 and on the following principal assumptions:  (i) there will be continuity of the Group's existing executive and senior	Notes: (i) Fixed assets Fixed assets are stated at cost or valuation, less accumulated depreciation, as follows: Cost or Net book	6. Pro Forms Consolidated Balance Shear The following pro-forms consolidated balance sheat is based on the audited consolidated balance sheat of the Group at 31st December, 1981 adjusted to show the approximate effects of the Offer for Subscription as If it had taken place at 31st December, 1981.  Fixed assets Goodwill 1,108
management (ii) there will be no material adverse change in the current rates of interest or inflation (iii) there will be no significant changes in legislation or regulations affecting the	Valuation   Department   Value   2000   20	Unquoted investment at cost (£375) Deferred revenue expenditure  Current assets  Gurrent liabilities  1276
Group's income or its ability to continue its present trading activities.  (iv) there will be no material adverse changes in the residential property market in the United Kingdom during the period covered by the forecast.	1,742 584 - 1,158 Freehold and lessehold properties have been stated to include £290,000 and £79,000, respectively, being the amounts of a professional valuation on an open market besis at 31st December, 1981. All other fixed assets are	Net current assets 2,652 5,035 Financed by: Share capital 739
Future Prospects  The historic growth of Bairstow Eves demonstrates that successful expansion into a large estate agency group can be achieved by partnerships and private companies. Future development would, however, be limited by the profits which the Company could generate from its own operations and the availability of finance from banks and other lending	stated at cost.  (ii) Goodwill Goodwill is stated at cost and represents the excess of the purchase consideration paid to acquire the net assets of Holdshare and Vista Investments at 1st June, 1981.  (iii) Taxation Taxation psychie represents UK corporation tax at 52 per cent. on profits for the following periods:	Share capital   738
institutions. The Directors believe that their growth objectives can be enhanced by gaining listed public company status.  It is anticipated that increases in productivity and profitability will be attained by making available to newly acquired businesses the benefits of a group organisation, namely	### Seissow Group  Eves  Eves  From  Year ended 31st December, 1980 (psyable 1st October, 1981) 98 99  Five months ended 31st May, 1981 (psyable on 1st October, 1982) 158 158  Seven months ended 31st December, 1881 (psyable on 1st October, 1982) 192 194	7. Accounts The financial statements troop which this report is based have not been qualified by the Group's auditors. No
financial management and accounting, central purchasing, career prospects for management and staff and also the services of the mortgage advisory and financial services subsidiary.  The Board is of the opinion that there is considerable scope for increasing Bairstow Eves*	(iv) Share capital 448 451 Share capital at 31st December, 1981 comprised: Authorised issued and fully paid	financial statements of Beistow Eves or its subsidiary have been made up and sudied for any period subsequent to 31st December, 1981. Yours faithfully, STOY HAYWARD & CO. Chartered Accountants Letters relating to profit forecast
share of the residential sales market. The Company will continue to pursue growth both internally and by acquisition and its record to date shows that it has the skills, expertise and experience necessary to achieve these objectives.	Ordinary shares of 10p sech  (v) Reserves Reserves are made up as follows:  Baisslow Grosp	(a) The following is a copy of a letter from Stoy Hayward & Co., the Auditors and Reporting Accountants— The Directors, Bairstow Eves P.C., London Wilk 10.1 26th May, 1862.
Properties There is set out below a copy of a valuation of the Company's properties by Weatherall Green & Smith, Chartered Sunveyors, as at 31st December, 1991:— The Directors, Bairstow Ever PLC, 76 North Street,	Capital: £1000 £1000 Capital: Reserve arising on consolidation 5 Surplus on revaluation of properties 43 43	We have reviewed the accounting policies and calculations for the historical cost profit forecast (for which the Directors are solely responsible) of Bairstow Eves PLC and its subsidiary (the Group') for the year ending 31st December, 1982 included in the document dated 28th May, 1982 issued to connection with an Offer for Subscription of 7,000,000 ordinary shares of 5p each in Bairstow Eves PLC. The forecast is based on unaudited management information for the period to 31st Merch, 1982.  In our opinion, the forecast so far as the accounting policies and calculations are contented, has been properly
Romford,  SCOR RM1 1HD  Dear Strs.  In accordance with your instructions, we have inspected the properties occupied by the Company at 31st December, 1981 in order to advise upon the value, as at that data, of the principal freshold and leasehold interests then owned by the Company.	Revenue: Parent company 251 251 Subsidiary	compiled on the basis of assumptions made by the Directors set out in the document referred to above and is presented on a basis consistent with the accounting policies normally adopted by the Group. We have also reviewed the current cost profit forecast flor which the Directors are solely responsible for the year ending 31st December, 1982. In our opinion the current cost profit forecast has been properly prepared in accordance with the principles of Statement of Standard Accounting Practice No. 16.  Yours faithfully.
Seals of Valuation We have prepared our valuation with due regard to the Guidence Notes entitled "Valuation of Company Property Assets" issued by The Royal Institution of Chartered Surveyors. Our valuations are at the sums which might reasonably be obtained for sales in the open market. We define "open market value" as the best price at which the property might reasonably be expected to be sold by private tracty as at the date of valuation, assuming:—	(vi) 72 per cent. Unsecured Loan Stock 1988 On 1st June, 1961 1772/073 73 per cent. Unsecured Loan Stock was issued in part consideration for the acquisition of shares in Holdshare and Vista Investments. This Loan Stock is repayable at par on 1st June, 1988 or on any against interest date providing not less than one morth's notice is given by the Loan Stockholder, whichever is the	STOY HAYWARD & CO.  Chartered Accountants  (b) The following is a copy of a letter from Highelere Investments Limited:  The Directors,  Bairstow Eves PLC.  1 Finishery Square,  London ECZA 1PD
<ul> <li>(a) a willing seller</li> <li>(b) a reasonable period within which to negotiate the sale, taking into account the nature of the property and the state of the market</li> <li>(c) values will remain static throughout the period</li> <li>(d) the property will be freely exposed to the market</li> <li>(e) no account is to be taken of any additional bid by a special purchaser.</li> </ul>	earlier. Interest is payable half-yearly on 1st June and 1st December.  On 1st December, 1981 (445,573 of this Loan Stock was repaid. In accordance with the terms of the loan instrument, Loan Stockholders have given notice requiring that £182,500 be repaid on 1st June, 1982.  (vii) Long term loan (secured)  The long term loan is repayable by nine equal annual instalments commencing on 31st May, 1983, interest is charged quarterly at 22 per cent. above the National Westminster Bank base rate with a minimum rate of 72 per	Gentlemen.  We refer to the profit forecast for the year ending 31st December, 1982 set out in the document dated 26th May, 1982 to be issued in connection with an Offer for Subscription of 7,000,000 ordinary shares of 5p each in Battstow Eves PLC.  We have discussed with you and with Stoy Hayward & Co., the policies and assumptions on which the profit
We have relied upon details of tenure, tenancies and other information supplied by your Company, and have assumed that the interest in each property is not subject to any onerous restrictions or to the payment of unusual outgoings.  We were not instructed to carry out a structural survey of the premises or to test the services, but we have reflected in our valuation any defects or items of disrepair which were noted in the course of our inspection. However, we cannot exclude the possibility of other defects.	cent. per annum applying.  (wii) Deferred taxation  No provision has been made for a potential liability of approximately £335,000 for taxation which would be payable  if the Group was to dispose of its assets at their net book value at 31st December, 1381, in the opinion of the  Directors it is unlikely that any such taxation liability will arise in the foreseable future.	rorecast was made. We have also considered the letter dated 29th May, 1982 addressed to you from Stoy Hayward & Co., regarding the accounting bases and calculations adopted in arming at the profit forecast. On the basis of the above we consider that the profit forecast, for which you are solely responsible, has been made after due and careful angular the content cost profit forecast for which the Directors are solely responsible for the year.  We have also reviewed the current cost profit forecast for which the Directors are solely responsible for the year.
No allowance has been made in our valuation for costs of realisation or any liability for Capital Gains Tax, Development Gains Tax or Development Land Tax which might arise in the event of disposal or deemed disposal of the premises.  Our valuation does not take account of any rights, obligations or liabilities whether prospective or accrued under the Defective Premises Act 1972, the Health and Salety at Work etc. Act 1974, or the Offices, Shops and Railway Premises Act 1983.	(ix) Capital commitments  Bairstow Group  Eves  £000  £000  Contracted for at 31st December, 1981 but not provided for in the financial statements	ending 31st December, 1982. In our opinion the current cost profit forecast has been properly made after due and cateful consideration. Yours faithfully. R. L. DOUGHTY Managing Director Highclare Investments Limited
Valuation  We are of the opinion that the value, as at 31st December, 1981, of the freshold and leasehold properties, is the sum of—  Freshold Properties  Leasehold Properties  £ 79,000	Authorised but not contracted for Nil NII  4. Current Cost Financial Statements The abridged current cost financial statements of the Group for the year ended 31st December, 1961 are set out below:	Statutory and general information  1. Capital History (a) The Company was incorporated in England under the Companies Acts 1948 to 1980 as a private company limited by shares under the name Holdshare Limited on 25th February, 1981 with an authorised capital of £100 divided into 100 shares of £1 each of which 2 shares were issued to the
The properties to which we would attribute an individual value in excess of £10,000 are as follows:  Approximate Approximate Approximate Area:  Address Tenure  Tenure	(a) Current Cost Turnover and Profit  Turnover  Historical cost trading profit hadore interest and taxation  852	subscribers. On 25th March, 1981 one share was transferred to Mr. J. Bainstow and the other to Mr. E. R. Earty. On 27th March, 1981.—  (i) the authorised capital of the Company was increased to £1,000,000 by the creation of £39,000 new ordinary shares of £1 each;  (ii) each of the existing 1,000,000 ordinary shares of £1 each in the capital of the Company both issued and unissued was sub-divided into 10 ordinary shares of £10 each;
31 High Street, Freshold Sales Office 650 £110,000 Barkingside 10 Green Hill Parade, Freshold Sales Office 600 £50,000 Great North Road, Barnet	Loss: Current cost operating adjustments  Current cost operating profit Gearing adjustment  Interest on get borrowings  (ii) 85  767  64  [Interest on get borrowings  (155)	(b) The Certaint among of Name of the Company was changed to Bainstow Evez Limited.  (c) On 6th April, 1981 the Company purchased one half of the issued share capital of Vista Investments;  (Vista'), an unlimited company than owning 82 per cent, of the issued share capital of Bainstow Evez.
43 High Street Freehold Sales Office 1,478 £50,000 Halstead So Residery Grove, Freehold Sales Office 864 £20,000 Leigh-on-See 197 High Road, Freehold Sales Office 1,000 £30,000 South Eenfleet	Current cost profit before taxation 676 Texation 346	and Son ("BES"), another unlimited company, from Massrs, V. W. A. Gray, A. C. Pond and S. J. Gratham for a total consideration of £8,000.  [4] On 1st June, 1381:—  [6] Con 1st June, 1381:—  [7] Cortain further amendments were made to the Memorandum and Articles of Association of the
SS5 Regents Park Road, Finchley, London N3 September, 1966. No reviews with a current rent of £500 p.a.  829 High Road, Leasehold. 21 years tom Sales Office 680 £12,500 Finchley, London N12 from June 1966. No reviews with a current rent of £500 p.a.  Sales Office 680 £12,500 Finchley, London N12 from June 1966. No reviews with a current rent of £500 p.a.  Sales Office 680 £12,500 Finchley, London N12 from June 1966. No reviews with a current rent of £500 p.a.	Retained current cost profit 330  of which: relates to 1.281-31.581 89  relates to 1.651-31.1281 241	Company: 730,260 new ordinary shares of 10p each were subscribed in cash at par by Mr. J. H. W. Pooley (24,890 shares) Mr. R. A. Richards (211,370 shares), Mr. D. Jones (250,000 shares) and Mr. D. V. George (250,000 shares). (iii) the Company created 1772,073 73 per cent. Unsecured Loan Stock 1988; (iii) in consideration of the acquisition by the Company of the other half of the issued shares in Vista.
at a current rent of £4,350 p.a. In addition to the properties described above, at 31st Decamber, 1881 the Company occupied 30 offices on about a term leases at current annual rentals totalling £156,555 to which we attribute an aggregate value of £54,500.  We are, yours faithfully, WEATHERALL GREEN & SMITH	Current cost earnings per 10p share 8.5p	from Mr. J. Bainstow and Mr. E. R. Early the Company allerted to Mr. J. Bainstow £294,783 Loss Stock and 334,980 new ordinary shares of 10p each and to Mr. E. R. Early £308,253 Loan Stock and 199,990 new ordinary shares of 10p each in the Company.  (v) the Company accusived all the shares of 8ES owned by Vista in consideration of the sum of £400,000 left outstanding on inter-company loan account.  (vi) the Company albotted £183,057 Loan Stock and 1,133,740 new ordinary shares to the misomity
Chartered Surveyors.  Accountents' Report The following is a copy of a report which has been received from Stoy Hayward & Co., Chartered Accountants, the Auditors and Reporting Accountants:— The Directors.  54 Baker Street.	Fixed assets (iii) 1,249 Goodwill (iii) 881 Unquoted investment (E375) 881 Defermed revenue expenditure 143 Net current Rabilities	snareholders of BES in consideration of the acquisition by the Company of their thingstry interests. The transferors and the amount of Loan Stock and number of shares in the Company issued to them as consideration were as follows:  Loan Stock Commany shares of the
Sairstow Eves PLC, 75 North Street, Romlord. Essox RM1 1HD and	Monetary working capital 170 Other net current liabilities 98 (268)	Mr. J. Bairstow 2,245 Mr. C. J. Finch 46,520 335,000 Mr. M. S. Lambert 118,169 250,000 Mr. J. H. W. Pooley - 775,110 Mr. R. A. Richards - 38,630
The Directors, Highclere Investments Limited, 1 Finsbury Square, London EC2A IPD Centiemen, We have examined the audited financial statements of Bairstow Eves & Son (BEST) for the period from 1st	Entenced by: Share capital 389 Current cost reserve (N) 53 Other reserves-capital 5 ettailood profit 241	Mr. R. F. Pridmore  1,221,000 ordinary shares of 10p each were subscribed for in cash at par by 102 employees of the company.  (viii) the Company acquired from BES the whole of the undertaking and assets of BES in consideration of the payment by the Company of the sum of £500,000 to be left ourstanding on lean account.  (b) On 3rd August, 1981 375,000 ordinary shares of 10p each in the capital of the Company were altotted at
January, 1977 to 31st May, 1981 and the audited consolidated financial statements of Bairstow Eves PLC ("Bairstow Eves") and its auditionary frogether referred to as "the Group") for the saven months ended 31st December, 1981. The financial statements of BES for the four years ended 31st December, 1980 were audited by James Worley & Socs, Chartered Accountants. Since that date we have audited the financial statements of BES and of the Group.  Bairstow Eves was incorporated as a private limited company, Holdshare Limited, on 25th February, 1981 and changed its name on 15th April, 1981. The company was incorporated as part of a reconstruction of BES, an	75% Unsecured Loan Stock 1988 688 227 Long term loan (secured) 1,100	par to a group of provate investors.  (f) On 17th December, 1981 75,000 ordinary shares of 10p each were subscribed for in cash at par by private investors and a turther 10,000 ordinary shares were subscribed for in cash at par by two employees.  (g) By resolutions passed on 24th March, 1982.
unlimited company, subsequently renamed Holdshare. As a consequence of this reconstruction Bairstow Eves acquired the total issued share capital of the following three companies in June 1981:  Bairstow Eves (Mortgage and Financial Services) Limited ("BE[M&F]"), formerly Brodey (Insurance Brokers)  Limited: Holdshare (an unlimited non-trading company):	Notes  (i) Sease of accounting  The abridged current cost financial statements have been prepared on the basis of the historical cost statements in accordance with the principles set out in SSAP 16.  Freshold and leasehold properties are included at professional valuations at 37st December, 1981, Other fixed seases	each of the issued and unissued ordinary shares was subdivided into two ordinary shares of 5p each:  (ii) It was resolved that the Company be re-registered as a public limited company; (iii) It was resolved that the Company be re-registered as a public limited company; (iii) It was resolved that the Company be re-registered as a public limited company; (iv) It was resolved that the Company be re-registered as a public limited company; (iv) It was resolved that the Company be re-registered as a public limited company; (iv) It was resolved that the Company be re-registered as a public limited company; (iv) It was resolved that the Company be re-registered as a public limited company; (iv) It was resolved that the Company be re-registered as a public limited company; (iv) It was resolved that the Company be re-registered as a public limited company; (iv) It was resolved that the Company be re-registered as a public limited company; (iv) It was resolved that the Company be re-registered as a public limited company; (iv) It was resolved that the Company be re-registered as a public limited company; (iv) It was resolved that the Company be re-registered as a public limited company; (iv) It was resolved that the Company be re-registered as a public limited company; (iv) It was resolved that the Company be re-registered as a public limited company; (iv) It was resolved that the Company be re-registered as a public limited company; (iv) It was resolved that the Company be re-registered as a public limited company; (iv) It was resolved that the Company be re-registered as a public limited company; (iv) It was resolved that the Company be re-registered as a public limited company; (iv) It was resolved that the Company be re-registered as a public limited company; (iv) It was resolved that the Company be re-registered as a public limited company; (iv) It was resolved that the Company be re-registered as a public limited company be re-registered as a public linited company.
Vista Investments (an unlimited non-trading company): together with the not assets and undertaking of 868. In December, 1981 both Holdshare and Vista Investments were placed in members' voluntary liquidation. The Group therefore now consists of Bainstow Eves and its wholly owned subsidiary, BE[M&P]. Beitstow Eves was re-registered as a public limited company on 31st March, 1982. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of	and deferred revenue expenditure have been restated using appropriate. Government indices, applied to the histomical costs. The additional depreciation and amortisation adjustments thereon are charged as part of the current cost operating adjustment.  Goodwill at cost has been adjusted to account for the restated value of assets sequired from Holdshere and Vista investments on 1st June, 1981, and pre-acquisition reserves have been restated to reflect the current cost profits.	Capital; and  (M) borrowings by the Company in excess of the limit permitted by the Articles of Association were sanctioned subject to a maximum of \$2,000,000.  (h) By Special Resolution bassed on 24th May, 1982 the Spard was amprovered, pursuant to Section 18 of the Companies Act 1980, it allot shares pursuant to the Articles of Section 1770 of the Act
freehold property and incorporating abridged current cost information for the year ended 31st December, 1981, in accordance with the standards currently in force as approved by the accountancy bodies. The information set out bolow is besed on the audited consolidated financial statements of BES and Baustow Eves, adjusted to reflect the reconstruction of the Group as if Bairstow Eves had been in extracted the statements of the Group as if Bairstow Eves had been in extracted the statements as the constitution of the Group as if Bairstow Eves had been in extracted.	and reserves at that date.  The monetary working capital adjustment represents the effect of price changes on the monetary working capital needed to support the Group's operations. It has been calculated by the averaging method using appropriate Government price indices.  The goating adjustment is based on the ratio of average borrowings during the period to the total of average borrowings and shareholders funds. This adjustment recognises the brought to shareholders of finencing part of the	did not apply. This power expires at the conclusion of the Annual General Meeting to be held in 1983, and is limited to allotments in connection with rights issues pro rate to Ordinary Shareholders and under the Offer for Subscription or otherwise to a maximum nominal amount of C500,000. On completion of all the above transactions the issued share capital of the Company comprised 7,772,000 ordinary shares of 5p each.  2. Subsidieries
information gives a true and fair view of the profits and source and application or mans or the scoop for the many years ented 31st December, 1981 and of the state of affairs of the Group at 31st December, 1981.  1. Accounting Policies The principal accounting policies, which have been adopted committently in arriving at the financial information set out in this report are:	business by borrowings which are fixed in monetary terms. (ii) Current cost operating adjustments:	The Company has one wholly-owned subsidiary company, Seirstow Ever (Mortgage and Farancial Services) Limited which was incorporated in England on 24th December, 1959 under the name Brooley Insurance and Mortgage Brokers Limited and has an authorised and itsued-capitor of £1,000 divided into 1,000 Ordinary shares of £1 each all of which are beneficially owned by the Company. Two other subsidiary companies, Vista and Holdshare (formerly SES), have been placed in memberal voluntary liquidation. Some due to the Company in the liquidations are expected to be paid in full. Such sams are included in the Accountants Report but otherwise, except where expressly stated, Vista and Holdshare have been excluded from this document.  2. Contract with Highelican Insertment I have the
(i) Turnover comprises commissions and fees receivable. Commission earned on sales of residential and commercial properties are credited to income when the sale is completed and the cash received. Fees for specialist services are accounted for when earned.  (ii) Depreciation  Fixed assets are stated at cost or valuation and depreciated over their estimated useful lives as follows:  Freehold buildings  Freehold buildings	Monetzry working capital 95 (11)	Under Contract No. 7(a) below highester investments Limited ["Highester"] for a fee of £15,000 has agreed on behalf of the Company to make this Offer for Subscription of 7,00,000 endingry shares of 65 each at a price of 450 per share and for a company to the contract of 450 per share and for a company to the contract of 450 per share and for a company to the contract of the contr
Motor values and —25% per annum on written down value or straight-line  Furniture, fixtures and —15% or 20% per annum on whiter written down value or straight-line  office equament	of which: relates to 1.181—31.581 relates to 1.881—31.1281 43 85	
(iii) Deferred revenue expenditure The initial costs incurred in the first six months after opening a new residential sales office are capitalised and written off over five years commencing one year after the office has been opened.  (iv) Goodwill is stated at cost.  (v) Deferred tausation	(III) Flord assets  Freehold Short Motor Furniture. Total properties lassehold vehicles formes and office ordered and properties ordered	Exchange not later than 4th June, 1982.  The Contract provides (inter alls) that the Company will pay the costs and expenses of and incidental to the application to the Council of The Stock Exchange, all legal and accountancy fees and other expenses in connection with the proparation, publication, advertising and circulation of this Offer, the expenses of and incidental to the reorganisation of its share capital feetbeding capital duty in respect of the allocated of the 7,000,000 new ordinary shares offered for subscription), all printing charges, a fee to the Brokes to the issue and the above-mentioned underwriting commission and the fee to Highelers together with the expenses of the Receiving Bankers. The total copenses payable by the Company are estimated to amount to £35,000 (accluding VAT). Highelers will pay, purguent to substands writing agreements to which the Company shares now offered.
Deferred taution is provided on the liability basis for all short-term timing distances and no over organizing timing distances of meterial amount except where the Directors consider on reasonable evidence that these differences will not reverse in the foreseeable future.  2. Turnover and Results of the Group for the period from 1st January, 1977 to Sist December, 1981 were as	Gross current replacement cost 269 79 407 594 1.349	now offered.  Directors' and other Interests Immediately after the completion of the Offer for Subscription the interests, fall of them baneficiely, as required to be disclosed in the Register maintained pursuant to the Companies Act 1867, of the Directors and their families in the ordinary share capital of the Company conducting any shares they may purchase under the Offer) will be as set out below:
follows:		The second of th

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MINING NEWS

### Inco wage deal faces rejection

BY KENNETH MARSTON, MINING EDITOR

CANADA'S Inco, the world's chairman, pointed out that suroffer for a new three-year agreement at the important Sudbury, ontario, operations.

As with all other nickel, copper and platinum producers, Inco has

allowance the ofter on the basis of current inflation rates will result in wage increases of 10 per cent by the end of the first ear, 13.5 per cent by the end of the second year and a further 11.5 per cent by the end of the

Monthly pension benefits will be improved by 25 per cent and there will also be increases in sickness and accidental benefits. Mr Winton K. Newman, president of the company's Ontario division said that the offer "will protect employees against inflation and will provide much higher wages and pensions." and pensions."

However, this has cut little ice with his union leaders who have recommended their 10,000 members in Sudbury and Port Colborne to reject the offer at today's voting. The existing wage contract expires on Monday.

leading nickel producer, has plus nickel stocks amounted to amounced details of its wage some 150m lb. Nickel deliveries offer for a new three-year agree- in the first quarter of this year

and platinum producers, Inco has been hard hit by the economic recession. After making a profit of US\$219.4m (£121.5m) in 1980 the company ran into the red last year for the first time since 1932 and a final quarter loss of \$559.8m left it with a research.

1932 and a final quarter loss of \$509.8m left it with a net loss for the year of \$469.5m.

The 1981 final quarter debit included provisions totalling \$464.6m for the closure of the loss-making Guatemalan nickel operations and the sale of the unsuccessful ElectroEnergy hattery subsidiary. Having east unsuccessful ElectroEnergy battery subsidiary. Having cast off these unprofitable interests inco made other economies and concentrated on its low-cost operations at Sudbury.

However, there was a further net loss of \$37.2m in the first quarter of this year despite an improvement in metal sales.

Inco has now announced the signing of a letter of intent to

signing of a letter of intent to signing of a letter of intent to sell the Exide Electronics business, one of the three which are owned by ElectroEnergy, to private investors and management backed by financial institutions, Last year Exide Electronics had sales of some \$75m.

### Concern for Canada's productivity rates

"ANAEMIC ACTIVITY" is the ductivity rates, but now "the fundamental weakness of the particularly challenged by the current economic climate." "We Canadian economy, according to current economic climate." We Mr David D. Thomas, the retirement of the control ing president of the Mining Association of Canada, reports

John Soganich from Toronto.

Mr Thomas told the association's annual meeting that Canadian mining companies have traditionally enjoyed good pro-

FAIN	,	
May 27	Price	
Vi ý 27	75	+ ar -
Benca Bilbao	343	+2
Banco Central	328	
Banco Exterior	290	
Валсо Нивовло	314	+2
Banco Ind. Cat	114	
Sence Sentender	323	
Banco Urpunio	189	-2
Banco Vizcaya:		
Banco Zeregdza	245	÷3
Dragados	133	
regouse		
spanola Zinc	69	
ecs	63.7	
Gal. Preciedos	32	-2
Hidrofa	64	+0.3
beredera	50	-1
etroloca	86.5	
Petroliber	99	
Sogefisa:	7.0	
Telafonice	69.5	+05
Telstanice Jinion Elect	64 7	+03
		· •

rates slide while our employee costs continue to escalate," he

He added that those responsible for the present and future performance of mining opera-tions "must stimulate our workers, must let them see that they are part of the equation and that they will

receive tangible gains when productivity increases."

Other matters of concern included Ottawa's restrictions on foreign investment, the effects of last November's federal hudget and the reduced flows of cash available to nil companies which have resulted in their mining subsidiaries having to cut down on exploration.

Mr Thomas conceded that with the Canadian mining industry going through its most severe downturn since World War II the short-term outlook

May 27. Total Contracts 1214 Calls 1045 Puts 156 Jan. Oct. Vol. Closing Vol. |316p 20 Ctids. (c) Ctids. (c) Ctids. (c) Ctids. (c) Ctids. (c) GEO (c) GEO (c) 900 850 900 160 180 200 220 220 27 16 15 26 3240 Mks & Sp. (c)
Shell (c)
Shell (C) 120 130 140 160 180 390 420 420 161p 2 426p 70 90 360 390 70 80 80 349n 13 70p" Lonrho (p) P&O (c) 147p 420 450 360 390 420 420 460 450 460 421p Racal (c) 434p

LONDON TRADED OPTIONS

#### Aero Needles losses deepen to £557,000

Needles Group jumped from £187,000 to £557,000 in 1981, on roughly maintained turnover of £8.4m compared with £8.34m, and dividend payments are again being missed. However, the previous year's losses were struck after crediting a loss of profits-claim of £923,250—trading losses for 1981 were reduced from £1,11m to £134,361.

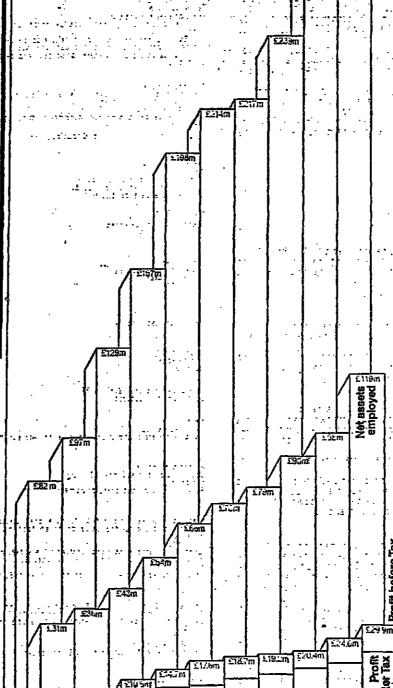
At the half year stage this manufacturer of knitting, sewing and hypodermic needles, was already in the red with pretax losses of £160,847 (£100,053 profits after loss of profit claim of £642,912).

Mr Frank Cole, appointed chairman in October 1981, says that the group's objective of regaining its market share during 1981 was retarded by continued production problems relating sign for tax was made (mainly to commissioning of charge and £500,653 creanodising and effluent plant, release of stock relief).

TAXABLE LOSSES of Aero This had a material effect on Needles Group jumped from the year's results, he says. Since becoming chairman, the board has introduced a developis to be completed by the end of 1982 and the whole of the reorganisation is to be effected by the end of 1983.

He says the group has already achieved a more competitive cost basis and made trading profits in the first quarter. The directors are balancing the need to finance modest capital expen-diture to support the reorganisation and the requirement to pay preference dividend arrears and resume ordinary dividend payments, he adds.
Tayable losses included excep-

tional debits of £423,000 (nil) relating to the write down of stock and plant, while no provision for tax was made (£95,085 charge and £500,653 credit for



Dividend .

The Board announces its intention to recommend a final dividend of 3.0p per share which, together with the interim dividend already paid, makes a total for the year of 5.0p (gross equivalent of 7.143p-1981 5.007p).

#### Results

Results improved for the twelfth successive year with an increase in profit before tax of 21.5%. Volume sales increased by over 3%, but margins proved difficult to maintain in depressed tracing conditions. Most companies in the Graye showed improved results with only the UK and Canadian companies significantly affected in the year by the international recession.

The profit before tax as shown by current cost accounts prepared in compliance with SSAP16 is £23.1m (1981 £19.1m); an increase of 20.9%. The cash position of the Group remains strong despite a record level of capital expanditure.

The AGM of International Paint pic will be held on 13th July 1982 at Henrietta House. The annual report will be posted on 16th June 1982. Copies

will be available from the Company Secretary.

Casua Bonulto	Year to Sast Maron		
Group Results	1982	1981	% Impro-
• •	±m	นักส	vement
Sales	355	287.6	25.7
Trading profit	25,6	2.3.3	11.5
Net interest receivable	2.0		<u>.</u>
Associated companies	1.4	0.61	
Profit before tax	29.5	25	21.5
Tax	(10.2)	17.71	
Profit after tax	9.7	18.9	
Minority interest	3.2)	(2.5)	
	13.5	5 <del>.</del>	
Extraordinary items	0.8	(0.5)	
Profit altributable	<del></del>		· ·
to shareholders	17.3	139	<u>.</u>
Dividend	(3.7)	12.21	
Profit Retained	i 3.6	11.3	
Earnings per share	22.42p	19 57p	

1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 Henrietta House, 9 Henrietta Place, London W1A 1AD

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So far as the Directors are aware no other person will be, following completion of this Offer, interested in shares representing 5 per cent, or more of the issued ordinary share capital of the Company Mr. L. Doughty, the Managing Director of Highclere, owns 400,000 ordinary shares of 5p each of the Company and certain other Directors of Highclere own a total of 50,000 ordinary shares of 5p each of the Company.

Company.

Articles of Association
The Articles of Association of the Company contain provisions, inter alia. To the following effect:—
(a) Variation of Class Rights
All or any of the rights or privileges for the time being attached to any shares or class of shares in the capital of the Company (and notwithstanding that the Company may be or be about to be blaced in liquidation) may, either with the consent in wining of the holders of not less than three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of shares of the class duly convened and held as therein provided (but not otherwise), be varied or abrogated All the provisions contained in the Articles of Association of the Company as to General Meetings shall mutatis mutands apply to every such meeting, but so that the quorum thereat shall be persons holding or representing by provy non-third of the capital paid up on the issued shares of the class, and that each holder of shares of the class, present-in person or by proxy, shall on a pool be antitled to one vole for every share of the class held by him, and if at any adjourned meeting of such holders such quorum as alteresaid is not present any two holders of shares of the class who are personally present shall be a quorum.

(b) Vering Rights

of the class who are personally present shall be a quorum. Voting Rights
Subject and without prejudice to any special rights, privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company at any General Meeting on a show of hands every member who (being an individual) is present or person or (being a corporation) is present by proxy or by a representance duly surforced under Section 133 of the Companies Act 1948, not being himself a member, shall have one vote, and in case of a poll every member present in person or by proxy shall have one vote one vote, and in case of a poll every member present in person or by proxy shall have one vote for every 5p in nominal amount of shares of any class of which he is the holder. A member is not entitled to vote unless all calls due from him have been paid or in respect of any shares held by him in relation to which he or any other person has been duly served with a notice under Section 74 of the Companies Act 1981 (or under other stetutory provisions for the time being in force enabling the Companies Act 1981 (or under other stetutory provisions for the time being in force enabling the Companies Act 1981 (or under other stetutory provisions for the time being in force enabling the Company by notice in writing for required in the information flexible to specified in such notice being not less than 28 days from the date of service of such notice.

Borrowings

(c) Serrowings by the Company and (as far as the Company's powers of control can procure) its subsidiaries (excluding amounts outstanding on inter-company accounts) shall not without the previous sanction of an Ordinary resolution of the Company acced twice the aggregate of the normal amount of the adjusted share capital and reserves (as defined) of the Company and its subsidiaries.

nction of an Ordinary resolution of the Company exceed twice the aggregate of the nominal amount the adjusted share capital and reserves (as defined) of the Company and its subsidiaries. Sectors

The Directors shall be entitled by way of remuneration for their services to such sum as shall from time to time be determined by the Board save that unless otherwise approved by the Company in General Meeting the aggregate of the remuneration of all the Directors by way of fee shall not exceed CS0,000 per sincum. A Director shall also be entitled to be repaid out-of-pocket expenses incurred while engaged on the business of the Company. The Board may in addition grant special remuneration to any Director who performs or renders any special divise or services outside his ordinary divises as a Director.

The Board may appoint any one or more of their number to executive offices of the Company for such period, at such remuneration and on such terms as they may think it.

A Director may be appointed to any office or place of profit under the Company [except that of Auditor] for such period in such terms and at such remuneration as the Board may determine.

The Board may establish and maintain or procure the establishment and maintenance of any committent or one-contributory pension or superanniation funds for the benefit of, or give or procure the gliving of donations, gratities, pensions, allowances or ambluments to, any parsons who are or were at any time in the employment or services of the Company or of any such other company as aforessed and holding or who have held any salared employment or office or non-executive position in the Company or such other company, and the wives, is misses and dependents of any such parsons.

There is no age limit for Directors.

Subject to the provisions of the Company or such other company, and the wives, widows, families from contracting with the Company or their as vendor, purchaser or otherwise, nor shall any such contract or any other called to account to the Company for any profit

(a) The grang of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries.

(b) The giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the grang of security.

(c) Any proposal concerning an offer of shares or debtures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to Company or any of its subsidiaries for subscription or purchase in which offer he is or is to he interested as a participant in the underwriting or sub-underwriting thereof (d). Any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsever, but is not the holder of an beneficially interested in one per cent or more of the issued shares of any class of such company or of any third company through which his interest is derived or of the voting rights available to members of the relevant company.

(a) Any proposal concerning the adoption, modification of operation of a superannustion fund Any proposal concerning the adoption, modification of operation of a superannustion fund or settlement, death or disability benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of inland Reveloue for taxation purposes.

(a) All, J. Burstow has a service contract with the Company terminable by either party by six months' notice (a) Mr. J. Finch has a service contract with the Company terminable by either party by six months' notice expiring on or after 31st December, 1986 at a current annual salary of £22,000, subject to annual review.

(a) Mr. R. F. Pridmore has a service contract with the Company terminable by either party by six

7. Contracts.

The following contracts (not being contracts in the ordinary course of business) have been entered into within the period of two years immediately preceding the date of this document and are or may be material:

(a) Deted 6th April, 1981, between (1) (a) Mr. V. W. A. Gray, (b) Mr. A. C. Pond and (c) Mr. S. J. Graftem and (2) the Company (then called Holdshare Limited) being five transfers and five renounced allottments of shares in the capital of Vista and RPS.

wiste and DES.

Dated 6th April, 1981, between (1) Mr. V, W. A. Gray and others and (2) Mr. E. R. Earey and others including the whereunder the parties of the second part gave certain indemnities to Messrs. Gray, Pond, Graftiam, Bairstow of February 1981. and Enrey.

(c) Dated 1st June, 1981, being an instrument whereby the Company constituted £772,073 71% Unsecured Loan. Stock 1988.

[6] Dated 1st June, 1981; between (1) (a) Mr. J. Bairstow and (b) Mr. E. R. Earey and (2) the Company being transfers and renunciations of shares in the capital of Vista referred to in paragraph 1(d) [w] above.

[6] Dated 1st June, 1981, being a transfer and a renounced allotment of the share capital of BES from Vista to the Company referred to in paragraph 1(d) [w] above.

[7] Dated 1st June, 1981, being seven transfers and seven renounced allotments in tayour of the Company referred 10 in paragraph 1(d) by above of the mineral interests in RES.

to in paragraph 1(d) (v) above of the minority interests in BES.

(g) Dated 1st June, 1981, betoreed (1) BES and (2) the Company being the contract referred to in paragraph 1(d)

(vill) for the acquisition by the Company of the undertaking of BES.

(h) Dated 4th June. 1981 is a smeated by letters dated 19th March. 1982 and 2nd April 1983 being the facing the facing letter (rom [1] National Wesumster Bank Limited to (2) the Company setting out the terms of the 10 year loan of

£1,100,000. (I) Dated 22nd December, 1981 between (I) Mr. S. R. Gordon and (2) the Company being a contract, for the acquisions of a lessehold interest in 3 Station Parade, Walthamstow, London E17 at a pince of £10,900.

1) Dated 7th January, 1982 between (1) the Company and (2) Mr. J. Bairstow whereby the Company agreed to indemnify Mr. Bairstow oganist all claims, made under an indemnify Mr. Bairstow oganist all claims, made under an indemnify given by him to the houndator of Vista. (i) Dated 7th January, 1982 between (i) me Company and (c) for C. 3, rmon wintered use company open-indemnity Mr. Fuch against all claims made under an indemnity given by him to the liquidator of Hofshiare (i) Dated 19th February, 1982 between (ii) Mr. J. A. Soanes and offices and (2) the Company being a contract 1, acquisition of a leasehold interest in 13 Kings Pasade; Xing Spreet, Stanford to Horse, Essay, at a pitter of 100.00 (m) Dated 26th May, 1982 being the Deed Poil expected by SEPS constituting C78.000 Contributed Evaluation Unsacrured Loan Stock, 2000 of BEPS all of which has been gubscribed by the Company paid up to the extent of

r Li nominal.

Dated 26th May, 1982 between (1) the Company and (2) BEPS being the agreement referred to above for the roution by the Company to BEPS of business and for the supply of management services.

Dated 26th May, 1982 between (1) the Company (2) the Directors of the Company and (3) Highelere being the reement referred to in paragraph 3 above.

8. Taxaston

The Directors have been advised by the Auditors of the Company that, following the completion of the Offer, the Company will not be a close company within the meaning of the income and Corporation Taxes Act 1970.

The Brectors have been advised that no material liability for estate duty or capital transite tox is likely to fall upon the Company or any subsidiary. They have also been advised that no material hability is likely to fall upon the Company or any subsidiary in respect of income tax, series or shortfall.

9. General

or any subsidiary in respect of income tax, series or shoritall.

It is also share or loan capital of the Company or its subsidiary is under uption or has been agreed conditionally or unconditionally to be put under option.

Save as otherwise mentioned herein during the two years immediately preceding the date of this Offer.

[a) no share or loan capital of the Company or its subsidiary has been issued for cash or for a consideration-other than cash and no share or loan capital of the Company or its subsidiary is now proposed to be so issued;

[b] recommissions, discounts, brokerages or other special ferms have been granted by the Company or its subsidiary in connection with the issue or sale of any part of their recipetitive share or loan capital;

[c] no Director of the Company has had for now has) any material interest, direct or indirect, in any assets which within the said period have been or are proposed to be acquired or disposed of by of leased to the Company or its subsidiary.

[d] there have not been and there are not now any contracts subsisting with the Company or its subsidiary which are significant in relation to the business of the Company and its subsidiary taken as a whole and in which any Director of the Company is materially interested.

Neither the Company nor its subsidiary has any largation or claims of materially interested.

metiner the Company nor its subsidiary has any litrgation or claims of materials, interested.

The emoluments of the present Directors of the Company amounted to £123,800 for the financial year ended 31st December, 1981. Under the arrangements now in force the emoluments of the Directors are estimated to be £170,000 for the financial year estimated to be £170,000 for the financial year estimated to be £170,000 for the financial year ending 31st December, 1982. Highclere Investments: Limited is registered in England (No. 974758) and, its registered diffice is at 1 Finabury Square. London EC2A 1PD.

Save for the issue of shares pursuant to the Offer no material issue of shares (other than to shareholders pro rats to enstainly holdings), with be made within one year of the date of this document without prior approval of the Company in general meeting.

No issue of shares which would effectively after the control of the Company will be made without prior approval of the Company in general meeting.

The minimum amount which in the opinion of the Directors must be raised by the Offer in order to provide for the matters referred to in paragraph 4 of the Fourth Schedule to the Companies Act 1948 is £305,000 made up as follows—

[ii) Preliminary expenses of the Company and commissions relative to subscriptions—

for shares, estimated at

£305,000

repsyment of maneys borrowed for the foregoing

repayment of moneys borrowed for the foregoing

working capital working capital in the foregoing working capital in Directors of the Company are shareholders in Clearbrook-Group Limited which company owns reached interest in two properties leased to the Company. Clearbrook was put into members stary liquidation on 15th April, 1982.

preliminary expenses of the Company have been mat by the Company and amounted to C20,000.

All Documents

10. Consents and Documents

Stoy Hayward & Co. have given, and have not withdrawn, their written consent to the issue of this Offer with the
inclusion herein of their report and their letter, together with references thereto set out in the form and context in
which the same appear. James Worley & Son have given, and have not withdrawn, their written consent to the
issue of this Offer with the reference to their name in this form and context in which it appears. Weatherall Green &

Smith have given, and have not withdrawn, their written consent to the issue of this Offer with the inclusion herear
of their valuation and references thereto in the form and context in which they appear. Higheleric has given and has
not withdrawn, its written consent to the issue of this Offer with the inclusion herein of its letter set out in the form
and context in which it appears.

Such consents, together with the statement of adjustments made by Stoy Hayward & Co in arriving at the figures shown in their report and giving their reasons therefor, and copies of the above mentioned contracts, were attached to the copies of this Offer delivered to the Registrar of Companies.

Copies of the following documents will be available for inspection of the offices of Travers Smith, Braithvisite & Co. 6 Snow Hill, London EC14 2AL during normal business hours on any weekday (excluding Saturdays and Public Holidays) for a period of lourisen days from the date of publication of this Office.

(a) The Memorandum and new Articles of Association of the Company.

(b) The audited financial statements of the Company for the seven month period ended 31st December, 1981 and of Bairstow Eves (Mortgage and Financial Services) Limited for the year ended 21st December, 1981. 1981. The audited financial statements of BES for the year ended 31st December, 1980 and for the five month

The audited financial statements of BES for the year ended 31st December, 1980 and for the five period ended 31st May, 1981. The Director's Service Contracts referred to in paragraphs 6 and 7 above. The Accountants Report and Statement of Adjustments and their above-mentioned consent. The valuation of Weatheralt Green & Smith and their above-mentioned consent. The above-mentioned letters relating to the forecast of profits. The above-mentioned consents of James Worley & Son and Highriers.

Procedure for application

Applications must be for a minimum of 500 shares and made on the forms provided in accordance with the terms thereof, and must be in the following multiples --
Applications for not more than 5,000 shares and not more than 25,000 shares:

Applications for over 5,000 shares and not more than 150,000 shares:

Applications for over 25,000 shares and not more than 100,000 shares:

Applications for over 100,000 shares.

Applications for over 100,000 shares.

Applications for over 25,000 shares and not more than 100,000 shares. In multiples of 5,000 shares. Applications for over 100,000 shares and not more than 100,000 shares. In multiples of 5,000 shares. Applications must be made on the accompanying Form of Application and forwarded to National Westminster Bank PLC, New Issues Department, P.O. Box 79, Drapers Gardens, 12 Throgmorton Avenue, London ECZP 28D together with a chaque for the full amount payable on application and should arror and later than 1000 a.m. on Thursdey, 3rd June, 1992. Each application must be accompanied by a separate cheque (drawn in stetling, on a bonk or branch thereof, and payable in England. Scotland or Wales or drawn on a clearing bank branch in the Channel Islands or the Isla of Mani, Photosital copies of Forms of Application will not be accepted. Chaques must be made payable to "National Westminster Bank PLC" and triosed "Not Negotiable". The right is reserved to present all cheques for payment on receipt and to reject any application, in particular multiple or suspected multiple applications. It is intended to clear the cheques of secressification, in particular multiple or Allotment and surplus applications mores pending such clearance. Due completion and definery 8th a Form of Application attention attention is drawn to the declaration in the Form of Application and definery 8th a Form of Application and application must be presentation; attention is drawn to the declaration in the Form of Application to that effect.

Proferential consideration will be given to applications received from employees of Bainstow Eves up to a total of 700,000 shares if made on the special pink Forms of Application media and between 2,000 and 10,000 shares in multiples of 50 shares, between 500 and 2,000 shares in multiples of 500 shares, and the offer is

If waild applications made on the special pink Forms of Application exceed 700,000 states; and the offer over-tubectubed, the balance of 6,300,000 shares will be divided between excess applications on special pink Form of Application and other applications.

over-subscribed, the balance of 6,300,000 shares will be divided between excess applications of special pmh Forms of Application and other applications.

Acceptance of applications will be conditional on the Council of The Stock Exchange admitting the ordinary shares of Shirtstow Eves issued and to be issued to the Official List not later than 4th June, 1992. Monies paid in respect of applications will be returned if such condition is not fulfilled by that date and in the resentine will be returned by National Westmurster Bank, PLC in a separate account. It any application is not accepted for lewer shares than the number applied for, the application monies (or the applicant's cheque) or the balance of such monies, as the case may be, will be returned, without interest, through the post at the applicant's risk Arrangements have been made for the registration by-Rainstow Eves of the shares now offered for sale free of stamp duty in the names of applicants or persons in whose favour Laters of Allotment, have been renounced, provided that, in cases of renunciation, Letters of Allotment (duly completed in accordance with the instructions contained therein) are lodged for registration-not-later-than 30th-July, 1982. Share certificates will be posted on 27th August, 1982.

460

. 920

2,300

4.600

**EXAMPLES OF** 

**AMOUNTS** 

PER SHARE

Shares

1.000

2.000

10.000

APPLICATION FORM THE APPLICATION LIST WILL OPEN AT 10 4 St. GIL THURSDAY 3RD JUNE, 1982 AND MAY BE CLOSED AT ANY TIME THEREAFTER, APPLICATIONS MUST TO NATIONAL WESTMINSTER BARK PLC, NEW ISSUES DEPARTMENT, P.O. BOX 73. DRAPERS GARSENS, 12 THROGMORTON AVENUE, LONDON EC2P 220.

and the residential sales offices of the Community

Applicants are strongly advised to use first class (atter past and to allow 2 days for belivery. Dairstow Loca

Offer for Subscription of 7.000,000 ordinary shares of 5p each at 45p per share payable in full on application: ★NumberClanges or which . And in the stable .

epolication chace left comes of cheque here ◆Applications must be for a minimum of \$00 shares and theresives in multiplies of \$00 shares up in 25,000 shares up in 25,000 shares and thereafter in multiplies of 1,000 shares up in 25,000 shores, and thereafter in multiplies of 1,000 shares up in 25,000 shores, and thereafter in multiplies of 1,000 shares up in 25,000 shores, and thereafter in multiplies of 1,000 shares up in 25,000 shores, and thereafter in multiplies of 1,000 shares up in 25,000 shores, and thereafter in multiplies of 1,000 shares up in 25,000 shores.

Applications in excess of 160,000 of area must be in multiples of 10,000 shares.

To: BAIRSTOW EVES PLC

TWe enclose a cheque for the above-mentioned sum, being the proposition versals on application for the stated number of ordinary shared and hime hereby accounts subscribe for that number of shares.

If We agree to accept such shares or any smaller bushlar in respect of industrials application may be accepted subject to the Memorandum and Addies of Association of the Company and to the several terms and conditions contained in the close for Subscription dated 26th May, 1982. It We request that you round on the outstanding that the following of Allianness for the property of the prop Subspirition dated 26th May, 1982. In We fedures that you income our account account account account of the Letter of Allotment for that number of shares or such smaller, number as increasing the authorise you to send such Experior Allotment, together with a consider financial overpaid, by post at my our risk to the address this given deto.

I/We warrant that the accompanying cheque will be risks on first presentation and acknowledge that any ellotment to-maybe to substitution on that understanding. I/We also acknowledge that the Latters of 12 actions a cheques for any moneys returnable may be held pending clearance of applicants cheques.

Dated ..

First or Sole Applicant

A corporation may complete under hand by a duly authorised cinear who should onter is représentative capacity. Forerangle les ich :

Surreme and designation With May, Making 1996. FLEASE and the same and t

Fices LETTERS JOINT APPLICANTS (if any), 147 your suphcosts must been,

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A separate cheque must accompany each application Instructions:

1. Cheques (drawn on a bank, or branch thereof, in and payable in England, Scotland or Wales or drawn on a cleaning bank branch in the Channel Islands or the Island Man) must be made payable to "National Westminster Bank PLC" and crossed "Not." tianie. [2] This form should be completed and sent to National Westing for Sangalo.

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3. No receipt will be issued for the amount policion approache but an acknowledgement will be forwarded either by renducteable center of Abstrach (together, it applicable, with a cheque for any amount overpaid or by return import the post of a cheque for the amount paid on application, in each case at the risk of the applicant,

### Nafinsa's U.S. credit rating lowered Judge rules | Surprise resignation by

BY DAVID LASCELLES IN NEW YORK

has been reduced by one of the Mexican Government, its credit strong. New York credit rating agencies, standing directly reflects that of because of Mexico's economic Mexico itself.

ness of organisations that self external payments in 1981 and exchange rate adjustment on debt in the U.S. capital markets, said it had lowered its rating on weak performance this year, Nacional Financiera's commer-despite the measures the taken, however, the country's cial paper from Al Plus to Al. Mexican Government had taken foreign borrowing requirement Although the bank remains in the top Al category, the downgrading means it has lost its highest quality rating.

U.S. bank sees

MANUFACTURERS Hanover,

Securities, the firm of bond

The loss, disclosed in a regis-

tration statement filed with the

Securities and Exchange Com-

mission, would be reflected in

its second quarter earnings this

year, the bank said. In the

earned \$55.2m or \$1.63 a share.

Tosco fights off

proxy challenge

meeting on May 11,

to \$51.8bn last year.

Visa growth

WORLDWIDE card payments

volume of Visa International, the

U.S.-based payments systems

group, increased by 23.5 per cent

59m loss

payment.

on Drysdale

By Our Financial Staff

which rates the financial sound-deterioration in Mexico's ness of organisations that self the prospects for a continued inflation. to try and improve matters.

known, is the principal finan- good and its access to capital external debt.

The devaluation of the peso had been accompanied by S and P said the adjustment restrictive fiscal and monetary policy measures designed to limit the effects of the

In spite of the measures was expected to remain large But S and P added that while this year due to poor prospects rading means it has lost its these problems reduced for export growth, especially lighest quality rating.

Nafinsa, as the banks is long-term prospects remained rising interest payments on

THE CREDIT standing of ing instrument for Mexico's markets was satisfactory. The Also, in addition to these Nacional Financiera, the Mexicon development, and Government's ability to serve external payment difficulties, the Control of the Serve external payment difficulties, the cause it is guaranteed by the its foreign obligations remained the austerity measures underthe austerity measures under-taken by the Mexican Government would cause a sharp reduction in economic growth, the debt rating agency said.

> Nacional Financiera was one of the first foreign banks to use the U.S. commercial paper market, which is a rapidly growing source of short-term finance for major borrowers. It obtained its rating in April 1981, and is authorised to raise up to \$400m at any one time. Recently it has had between \$200m and \$300m outstanding in the market.

### Canadian bank omits dividend

BY ROBERT GRAHAM IN MADRID

NATIONAL BANK of Canada C\$28.1m, or C\$1.25 a share. has incurred a second quarter loss and is omitting its totalled C\$20.02bn. holding company for the third largest New York bank, expects quarterly dividend usually paid in July. Its last payment formed two years ago through result of securities transactions with Drysdale Government

The second quarter loss dealers which last week amounted to C\$8m, equal to 44 primarily in Quebec. defaulted on a \$160m interest cents a share, and compared For the fixed was with a profit of C\$8.8m for the Earlier this year the bank

Assets at April 30 last expenses were blamed for the otalled C\$20.02bn. low profitability.

The National Bank was to incur a net loss of \$9m as a was 15 cents a shar eon April the merger of the Provincial Bank of Canada and National Canadian Bank, both based in Montreal and doing business

For the fiscal year ended October 31, 1981, the bank corresponding period last year. reported an after-tax balance of revenue of C\$20.5m, up from reported a first quarter loss of C\$16.6m previously and equal

to 83 cents a share. Operating

 Melson Companies, one of Canada's three major brewers and with major retailing and industrial products subsidiaries. is weathering the recession better than most Canadian com-panies. Net profit for the year ended March 31 is C\$52.8m or C\$3.75 a share, against C\$39.9m. or C\$2.84 a share a year earlier. Revenues totalled C\$1.8bn against C\$1.6bn previously.

#### **Petrie Stores earnings** dip in first quarter

BY OUR FINANCIAL STAFF

By David Lascelles in New York This reflected its exposure to the particularly severe recession in the Mid-West states of TOSCO, the Los Angeles energy company, has successfully fought the U.S. and to the Sun Belt, off a proxy challenge by Mr Konneth Good, a Colorado businessman who wanted to where devaluation of the Mexican peso has taken its toll instal his own management on store business.

However, Mr Milton Petrie. chairman, told the annual meeting in New York that the The management won about 60 per cent of the votes cast group, which has stakes of 22 per cent in Toys "R" Us. the major toy retailer, and of 30 per cent in Winkelman Stores, is "seeking acquisitions of retail stores."

> The first quarter brought net earnings of \$8.7m or 43 cents a share, against \$9m or 44 cents last time. Revenues moved up G sto from \$105m to \$125.5m, indicat- year.

EARNINGS at Petrie Stores ing a deterioration in profit dipped in the first quarter margins which previously had ending April 30. been holding up satisfactorily. After reaching a peak \$51.7m in fiscal 1979, Petrie fell back in 1980, but managed to stage a

recovery last year. The company operates a group of stores selling women's clothing. It has established a reputation for steady growth, but is expected to lean on new acquisitions for such growth in the next few years.

Mr Petrie said that the company may diversify from its women's clothing operations. The company may also consider

#### Republic Air expects to return to black

By Our Financial Staff REPUBLIC AIRLINES, one of

the largest regional carriers in the US., may record a profit in the second quarter.

The company had a first quarter loss of \$22.5m and a loss of \$4.9m in the second quarter last year. It has not made a profit since the third quarter of 1979 - except for a 1 cent a share profit in the final quarter of 1980 after including Hughes Airwest which it acquired for

Mr Daniel May, president and chief executive, said the increasing its stake in Winkelincreasing its stake in Winkelman Stores.

Petrie plans to open about 40
Petrie stores, three Davids
Clothing stores, and eight G and however, that the airline would G stores in the current fiscal probably be in the red for the

### of BASF acquisition By Our New York Staff

BASF, the largest West German chemical company, appears to have emerged victorious from a three-year battle with the U.S. anti-trust authorities over its acquisition of a pigments business.

An administrative law judge at the Federal Trade Commission has ruled that the acquisition was not anticompetitive as the FTC had claimed, and was not there-fore illegal. The FTC staff has 30 days to appeal against the ruling to the full com-mission. It has not yet decided whether to make the

BASF bought the business in 1979 from Allegheny Ludium Industries through its U.S. subsidiary BASF Wyandotte. At the time, the business was one of the largest of its kind in the U.S. But BASF was also manufacturing pigments, and the FTC claimed that the combined companies' market share of 11 per cent would result in a reduction in competition.

However, the judge has rejected that contention. He ruled that while the two commight seem to have a large share of the market, there were still enough competitors to dispel any notion that the market was in danger of becoming more concentrated.

Any charge that the acquisition was illegal would have to be based on more than just the resulting market share, he said.

BASF-Wyandotte said yesterday it was pleased by the ruling. "For the employees of the pigments business, this decision removes ,doubts about their future as part of BASF Wyandotte Corporation," ti said.

BASF did not disclose the sum it paid for the business, which employs 500-600 people, mainly in Michigan and West Virginia.

#### **Furness Withy** propped by offshore growth

By Andrew Fisher. Shipping Correspo

FURNESS WITHY, the UK shipping and offshore group owned by Orient Overseas Centainer (Holdings) of Houg lower pre-tax profit for last year of £11.4m (\$20m) against

The UK company, which said it planued to order a new £24m container ship for the South American trade, was not too hopeful about 1982 "The indications are that

shipping results will be even more gloomy this year, but group profits should benefit progressively as new offshore units come into service," Mr Brian Shaw, Furness Withy's chairman, said,

Offshore activities provided In the past two years, new investments approved for the Houlder Offshore subsidiary have exceeded £80m. "In shipping," said Mr

Shaw, " (he year began badly and got worse."

Turnover of Furness Withy —its Hong Kong parent is part of the C.Y. Tung Group —rose from £235.8m to £259.1m. Trading profits fell from £16m to £11.1m, of which nearly all was contributed by the offshore side.

Despite the growing profit contribution of Furness's offshore activities, group profits are expected to be heavily weighed down by depressed shipping markets.

"I do not expect offshore profits to grow sufficiently to make up the difference in 1982." Shipping companies around the world were suffering from the glut in tankers and bulk carriers, he added.

#### U.S. QUARTERLIES EDISON BROTHERS STORES

First quarter	s	\$
Revenue	258.2m	258.0m
Revenue	2,61m	9.02m
Net per share	0.23	0.79
LEVITZ PURNITURE		
	1981-82	1980-81
First quarter	` <b>\$</b> '	5
geatane	705.0m	122.0m
Net profits	1430,000	2,13m
Net per share		
† Loss.		
MSI DATA		
	1981-82	1980-81
Revenue	· \$	5
Revenue	14.3m	15.9m
Not profits	1.22m	1.01m
Not per chare	0.50	0.43
Year		
Revenue	55.3m	55.6m
Net prolits		
Net per share		1.49
J. P. STEVENS		
	1991-82	1980-81
Second guarter	2	
Revenue	472.01vm	510.Bt m
Net profits	5.04m	2.76m
Net por share	0.35	
m*		
I SCIMONUL		
Six menths Revenue	905.33m	942.15m
Revenue	905.33m : 7.17m	942,1 <del>5</del> m 5,34m
Revenue	7.17m	5,34m

5 17,76m 23,20m 0.66

# Venezuela's credit director

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

has resigned abruptly in the parture, but they were still to Argentine banks, they said middle of negotiations for a awaiting news of the Frankfurt Rankers attending the Frank large credit in the Euromarkets. meeting. Sr Aguado is one of his

ing with foreign bank lenders of the Falkland crisis in which to Venezuela. Government Venezuela has taken up an outsources said yesterday in Cara- spoken position in favour of cas that he would be leaving his Argentina. post on Monday. They said his resignation was

submitted for " personal reasons" which have nothing to do with either work in general or current credit negotiations in particular. He will be returning to a position in Banco Provincial, where he worked before taking up his present post.
International bankers were

taken by surprise at the resignation news. They said they were unaware of it at a meeting held among themselves on Wednesday in Frankfurt to discuss Venezuela's proposed \$2bn to 32.5bn credit.

Venezuelan sources said the

The credit proposal has been country's key officials for deal- dogged by controversy because No British banks will be par-

ticipating in the credit, after National Westminster turned down an invitation to attend the Frankfurt meeting and some non-British banks have expressed reservations because of reports that Venezuela might give financial assistance to Argentina.

But the Venezuelan sources said the funds raised by the credit would be used exclusively to refinance existing short. term credits to public sector agencies. It would be illegal for Venezuela to divert the funds to Argentina without congressional approval, they said.

Similarly, the Venezuelan

SR CESAR AGUADO, Vene- credit negotiations should be government is not empowered zuela's Director of Public Credit. unaffected by Sr Aguado's de- to transfer some of its reserves

Bankers attending the Frankfurt meeting said there was enough support for the Eurocredit to go ahead; despite the lukewarm response of European banks. The amount was, however, likely to be \$2bu rather than the \$2.5bu first suggested.

There was also a feeling that the credit should not be delayed just because of the Falklands crisis as this might last for some time, and quite a large number of short-term, publicsector loans are falling due for refinancing.

Venezuela has not yet identi-fied which of these loans should be refinanced through the jumbo Eurocredit. A portion of them could be loans in domestic currency. Drawing up the list could be a lengthy process, but the banks will certainly want a clear picture before proceeding with

### World Bank raises bond offer

BY OUR EUROMARKETS CORRESPONDENT

THE World Bank has raised ket but development banks such in that each note carries a \$400m in a whirlwind opera-tion in the New York bond market. Led by First Boston, the from an original \$250m almost as soon as it was launched.

ket. It follows adjustments to was quiet. the registration procedure for domestic issues adopted recently of Denmark is raising \$100m by the Securities and Exchange through a 10-year floating rate

The regulations allow indi- cent over six-month London vidual issues to be brought to inter bank offered rate (Libor) the market without prior regis and led by Manufacturers tration. They do not apply to Hanover. issuers in the New York mar- at 1011, bear an unusual feature

STRAIGHTS

Bove, Indo British Col.

Shell Canada 14½ 92 ... 125
Spain 15½ 87 ... 100
Statsforetag 15½ 87 ... 100
Swed. Exp. Cr. 15½ 83 .00
Swed. Exp. Cr. 14¼ 90 100
Swed. Exp. Cr. 0.0 94 200
Union Carbide 14¼ 89 150
Wells Ferge I. F. 15 87 75
WMC Fin 15½ 88 ... 50
World Bank 15¼ 88 ... 50
Average price changes... 0

SWISS FRANC
STRAIGHTS

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as the World Bank are able to warrent allowing the holder to benefit.

First Boston priced the 10-141 per cent issue was raised year bonds at par. The issue led par. from an original \$250m almost yesterday to some switching out of World Bank issues in the

This is the first time that the Euromarket in favour of the concept of a bought deal has new bonds, but otherwise tradbeen used in the Yankee maring in fixed interst Eurobonds Elsewhere the Mortgage Bank

The notes, which are priced

note bearing a margin of } per

purchase the same amount of 144 per cent bonds due 1990 at

Texas Eastern's \$60m, 15 ner cent issue has been priced early at par by Dillon Read after an exceptionally good reception but the \$20m Kollmorgen convertible issue was withdrawn by Meirill Lynch because of market conditions.

Mexico's Banca Serfin is raising \$30m through a seven-year floating rate note with a margin of t per cent over six-month Libor. The notes, which are led by Morgan Guaranty, bear an

#### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Wednesday June 16. U.S. DOLLAR

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1	Swiss 8k. Cpn. 64 90						
ı	Konishiroku 6.90 DM						
ì	Mitsubishi H. 6 89 DM						
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" No information svellable-pravious day's price

Nominal immunit of bond per share expressed currency of share at conversion rate fixed at issue Prem = Percentage penhalm of the current affective pred acquiring where via the bond over the most races poice of the shares.

### Republic of Indonesia

U.S. \$200,000,000 Floating Rate Notes due 1992

(redeemable at Noteholder's option in 1989)

**Swiss Bank Corporation International Limited** 

**Amro International Limited** Bank of Tokyo International Limited

> **Chase Manhattan Capital Markets Group** Chase Manhattan Limited

> > **IBJ** International Limited

Lloyds Bank International Limited .... Singapore Branch

Samuel Montagu & Co. Limited

Nomura International Limited

Saudi International Bank

Al-Bank Al-Saudi Al-Alami Limited

Sumitomo Finance International

Financial advisers to the borrower:

Kuhn Loeb Lehman Brothers International, Inc.

Banque Nationale de Paris

The Hongkong Bank Group

**NV de Indonesische Overzeese Bank** 

(The Indonesia Overseas Bank)

Manufacturers Hanover Limited

Morgan Guaranty Ltd

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Lazard Freres

S.G. Warburg & Co.

**NEW ISSUE** All these securities having been sold this announcement appears as a malter of record only.

ond offer

### Daimler-Benz reports record year

DAIMLER-BENZ. the West German manufacturer of prestige accounted for 63 per cent of cars and commercial vehicles. Group sales, compared with 55 In the first four months of time, but 162 per 162 per 162 per 162 per 163 per hoosted after-tax profits by 16.2 per cent. Exports from West per cent to DM 826m (\$354,5m)

Companies and Markets

The group's financial performance was the best in the com- DM 4.5bn. pany's history, said Herr Edzard Reuter, finance director. It was and North Africa rose sharply achieved in the face of continuing recession in most of the world's big car markets. Worldwide sales rose by 18

per cent to DM 36.7bn, or by sinking sales in the domestic 14 per cent on a comparable and West European markets. basis with 1980 excluding the first-time consolidation of Mercedes Benz Espana (DM 500m) and Freightliner (DM 600m from August to December).

sidiaries rose to DM 7.5bn from

Exports to the Middle East Europe. by DM 1.8bn to DM 4.6bn. Strong demand for heavy trucks from this region allowed the company to compensate for

The company aims to increase car production to more than 450,000 this year from the 440,778 achieved last year, said Gerhard Prinz, chief

1982, car output was 13.5 per Germany jumped to DM 15.5hn cent higher than a year earlier 1982. last year compared with DM from DM 12 6bn, while the turn- at 159,584, while car exports over of foreign-based sub- were boosted by 27.2 per cent cial vehicles plummeted by to 78,678 with big increases in the volume markets of West

> In the domestic market, sales declined by 3.8 per cent in the first four months to 82,214 and Brazil.
>
> following a slight fall of 0.9 per cent to 239,000 in 1981.
>
> The dominate in proup states are proup states and argentina where it concent to 239,000 in 1981.

Daimler-Benz is becoming increasingly dependent on key foreign markets to maintain full employment in its domestic commercial vehicle plants. Strong export business allowed it to raise domestic production Growth last year was achieved executive. Group sales in the of medium and heavy trucks in

> In Brazil, the group avoided falling into loss chiefly as a result of its strong local financial structure, but sales dropped by 20 per cent to 47,042 and the workforce was cut by 5,200 to

fall back to 103,000-104,000 in

17.4 per cent last year and the

bus manufacturing operations plunged into heavy losses.

mercial vehicles market last

year, the local subsidiary's turn-

over slumped by 39 per cent to DM 599m, volume sales fell by

42 per cent to 5,705 units and

production plunged by 39 per cent to 6,007 vehicles. The

workforce was cut by a third to 2.711 and the group had to take

write-offs in Argentina of about

Abroad the group suffered its

Production of light commer-

Group capital investment jumped to DM 3.1bn last year from DM 2.1bn, with DM 2,3bn spent in the Federal Republic. Domestic capital expenditure is expected to run at about DM 2.5bn for the next three years, said Dr Prinz. Spending on research and development totalled DM 1.2bn last year.

Lufthansa forecasts better results

By James Buchan in Cologne

LUFTHANSA, the West German state airline, expects a much better performance in the current year after two years of major losses on flight operations.

The first four months of this year have already seen improved earnings because of nigher fares and a · "relatation in the upward trend in fuel prices. The latter are measured in U.S. dollars and thus have also fallen in relation to a stronger Deutsche-

This contrasts with 1981 which Dr Herbert Gulmann, the air-line's outgoing chief execu-tive described as the worst year for aviation since 1945. For the second year running. Lufthansa, will, pay no divi-dend on its ordinary shares, but will maintain a 5 per cent payment on its preference

Gross revenue from hight operations rose to DM 6.29bm (\$2.7bm) in 1981 from (\$2.700) in 1981 from DM 5.400 in 1980 but total operating expenses climbed by nearly DM 1bn to DM 6.470n, with fuel costs alone increasing 24 per cent in line with the fall in the Deutschemark against the dollar. Actual flight operations thus produced a loss of DM 177.5m compared with a loss in 1980 of DM 115m;

Dr Culmann, who, will be replaced as onief executive by Herr Heinz Ruhnau at the beginning of July said that the company was reporting a the West German armed forces DM 5.5m overall corporate profit

and to over DM 2hn in 1983. Non-operating revenues were Krauss-Maffei went into this year • PREUSSAG, the metals, energy DM 74.3m against only with orders in hand worth and mining group, expects its DM 4bn, of which only DM 370m results for 1982 to be satisfactory. DM 33m in 1980. The decisive contribution to the airline's positive result came from the sale of 22 12-year-old Boeing 737 aircraft which brought in

The airline last year invested ment and has been in the dol-some DM 1.2bn, largely for drums since the last deliveries new aircraft, over double the of the Gepard mobile anti-aircraft line felt this justified depreciation of DM 482.4m in the year, against DM 380m in 1980.

### Wienerwald bank debt negotiations fail

BY JOHN WICKS IN ZURICH

NEGOTIATIONS Wienerwald, the Swiss-based sortium undertook to maintain restaurant chain, and a group of lines of credit to Wienerwald banks in connection with out and grant short and medium-standing loans of DM 257m term liquidity of DM 25m. (\$110m) have collapsed.

The bank consortium, consisting of eight Swiss and German banks headed by Swiss Bank Corporation, has been dissolved. Future negotiations will take place between Wienerwald and individual bank creditors.

Wienerwald is one of the top half-dozen catering groups in the world with sales in 1980 totalling \$1.03bn against \$1.17bn for McDonald's. It has more than 1,400 restaurants, of which some 450 are in West Germany. In the U.S.; Wienerwald owns The Lums Restaurant and Inter-national House of Pancakes chains.

The bank consortium had German banks had called in had called in loans.

BY OUR BONN STAFF

Herr Hans-Heinz Griesmeier,

chief executive, believes that

delivery of the front-line tank to

DM 1.6bn (\$686m) this year,

Like all defence contractors,

Kruass-Maffei is dependent on

government military procure-ment and has been in the dol-

is in the civil sector.

boost sales to at least

KRAUSS-MAFFEI, the West Ger- DM 4.5m:

Krauss-Maffei bases

recovery hope on tank

man defence contractor and The future of the Leopard 2, engineering group which is part which has an initial production

of the Flick group, expects a run up to 1987, will depend

hetween loans totalling DM 3m. The con-

Talks were held at Feusisberg. the Wienerwald headquarters, in April and again early this month in the hope of reaching a "new concept" for the management of the group. For its part. Wienerwald still expects to present such a plan

early next month.

It is understood that a major reason for the dissolution of the bank consortium has been the resignation of Herr Klaus
Reindl as manager of Wienerwald GmbH, the German subsidiary based in Munich. Reindl,
who is said to have enjoyed the
confidence of the banks, had
been with the group is holding
to its target of DM the of sales
for this year. been with the group since 1960.

political opposition in West Ger-

Chanceltor Helmut Schmidt said in Bonn yesterday that no

Middle Eastern nation could have

any reason to believe it would

The group increased net profits

hy almost half to DM 144m

(\$61.5m) in 1981 following sales

gains of 13 per cent to DM 10.5bn. The dividend for the

year is going up to DM 8 a share

Preussag's 1981 earnings had

receive the tank.

from DM 6.

pany reported a loss last year of division. This loss is estimated

DM 25.8m against 1980's profit of at about DM 100m.

In Feusisberg vesterday. Wienerwald declined to combeen set up in March after two ment on whether further banks

### **Schering** boosts net profit by 28%

By Leslie Colitt in Berlin

SCHERING, the West German pharmaceutical and chemicals company, recorded a 28 per cent increase in group profits last year to DM 100m (\$42.9m) on sales 19 per cent higher at An unchanged DM 3.8bn. An unchanged dividend of 21 per cent will be

Dr Klaus Pohle, speaking for the executive board, said turnover for first four months of

#### Foreign sales

Herr Poble would not predict how profits would develop hecause of the uncertain economic situation in West Germany and abroad and the influence of currency fluctuations.

While Schering's foreign sales rose 25 per cent last year and were worth DM 2.7bn, sales in West Germany were up only 2 per cent. Foreign sales made up 70 per cent of total turnover. Schering's subsidiaries in the U.S., however, recorded a loss as a result of weak demand, special depreciations by the Berlex Laboratories subsidiary strong recovery in sales from greatly on its export potential, this autumn as the Leopard 2 with strong interest expressed by tank goes into full production. Sandi Arabia, despit e bitter

#### and high interest rates. **Pharmaceuticals**

Sales of pharmaceuticals, which made up 43 per cent of total turnover, rose 18 per cent to DM 1.6bn. Growth was achieved almost entirely from foreign sales which rose 23 per cent while the domestic market

Both domestic and foreign markets contributed to the 14 per cent rise in sales of pesticides and herbicides to DM 586m.

Industrial chemicals showed a 44 per cent increase to DM 630m which included the weapon in 1980. Group sales last Preussag's 1981 earnings had DM 630m which included the year dropped to DM 1.1bn, from risen in spite of the fact that newly acquired Rewo group. DM 1.5bn in 1980, and the comit suffered a loss in its metals Electroplating was Schering's Electroplating was Schering's weakest division, with sales rising by 9 per cent to DM 232m.

### Mercedes broadens its range

Benz's DM 2.5bn a year domestic investment programme is its much-heralded smaller" car to be launched est winter as the 190 and

After years of discussion and uncertainty the company decided in the mid-1970s to go ahead with the development of a smaller car—code-named the W201—to introduce the prestige Mercedes-

per cent in parent company pre-

profits last year to 390.6m (\$167.6m) from

After-tax profits on a con-

solidated basis fell by 11.5 per

cent to DM 144.4m as the com-

pany was hit by the shift in

customer demand towards its

lower value models and by the

burden of an ambitious DM 1bn

a vear capital investment pro-

BMW is continuing to ride an

export boom, which is compen-sating for weak sales in the

home market and is allowing its

car plants to work at full capa-

BY OUR FRANKFURT STAFF

Kaufhof, the second largest

Federal Republic, suffered its

in its 86 department stores of

4.9 per cent to DM 5.8bn

restaurants and smaller stores.

fell by 1.8 per cent to DM 8.5bn.

sumer plastics as a result of

rationalisation measures. The

foreign

(BMW) suffered a decline of 15 January to April.

DM 458.1m in the previous year 12th starts operations in Spain

the second year in which at the beginning of July. The

profits have been under heavy company is enjoying dramatic

10 41,800.

Car exports in the first four beck, sales director, said BMW

months of 1982 jumped by was aiming to restrict sales to nearly 25 per cent to 86.520 any one export market to less

accounted for 62 per cent of -the U.S. last year accounted

They are cutting staff levels number of employees was and reducing stock levels to trimmed by 4,600 to 52,700 last

cope with falling retail sales. year and at least a further 1,000

biggest sales setback in 30 years year. Kaufhof department in 1981 with a drop in turnover stores turnover dropped by a

(\$2.48bn). showed a slight nominal ris Total group sales, including of 1.1 per cent to DM 2.6bn. travel operations, fast food Karstadt, West Germany

ell by 1.8 per cent to DM 8.5bn. sales last year of DM 9.8bn After-tax profits last year fell (\$4.2bn) is also expecting a

retail stores group in the by the end of 1982.

Benz range to a wider circle of customers, The model carries company

hopes for achieving a significant rise in car output from the present level of about 450,000 to 550,000 by 1985/86. Output will be from two plants—initially Sindelfingen in Baden-Württemberg. to be followed by Bremen in

When Bremen is in full operation the company will have a capacity for producing

EMW has established wholly-

owned importers in its 12 most important foreign markets. The

sales increases in certain key West European markets such as

the UK and France, and in the

Last year sales to the UK rose by 27 per cent to 17.100, to France by 42 per cent to 24,500.

and in the U.S. by 13 per cent

This trend has been continued

in the first four months of 1982,

a further 38 per cent, in the U.S. by 30 per cent and in

Herr Hans-Erdmann Schön-

Falling sales hit German stores

LEADING West German department store groups are facting a tough challenge to measures to cut costs and restricted the group workforce. The first four months to

jobs are expected to disappear

further 1.1 per cent to DM 1.8bn, while group sales showed a slight nominal rise

Karstadt, West Germany's biggest retail stores group, with

Perstorp sharply ahead at eight months

PERSTORP. the Swedish special chemicals and plastics concern. The ports a 38 per cent rise in earnings to SKr 90m (\$15.5m) compared with the SKr 84m are expected to reach about skr 136bn.

The profit of aroust is particular to the content of Kr 136bn.

The profit of aroust is particular to the swedish special management predicts that earnings in 1981-82 will fall within the same level as in the corresponding period of 1980-81 and are expected to reach about SKr 100m in the full fiscal year.

Virtually all Perstorp's capital to the profit of the same level as in the corresponding period of 1980-81 and are expected to reach about SKr 100m in the full fiscal year.

Earnings per share would the same level as in the corresponding period of 1980-81 and are expected to reach about SKr 100m in the full fiscal year.

Virtually all Perstorp's capital to the previous fiscal are expected to reach about SKr 100m in the full fiscal year.

cent to SKr 1.36bn.

Earnings per share would tal requirements are stated to thus move from SKr 18 to have been financed internally buted to higher sales volume

SKr 24-26. Perstorp had experibut some external loans in

and improved earnings on enced a steady profit growth for foreign currencies were raised decorative laminates and con-

This announcement appears as a matter of record only

In the first four months this

France by 49 per cent.

sales than 15 per cent of production

with sales in the UK rising by

up to 240,000 units of the 190 year, with output split equally between the two sites. The car will at first have a 2 litre, four-cylinder engine,

The company has spent about DM 1.5bu in capital investment in preparing production of the 190 and a fur-ther DM 388m has been spent in research and development.

locally-based assembly

In the first four months of

rose by 12 per cent and pro-

regained lost market share. New registrations by German car makers dropped by only 2.1 per

Karstadt staff levels have also

been reduced sharply with employment in the stores opera-

tions totalling 59.500 in the first

four months of 1982 compared

with 63,449 in the same period

Karstadt travel bureaux are

also suffering stagnating sales

and the number of holidays

booked by NUR, its travel operator subsidiary, fell by 4.2

per cent in the six months to

operations.

135,000 umits.

Federal Republic.

DM 2.8bn.

of 1981.

but it is expected that a smaller engine, probably with a 1.7 litre capacity, will follow.

BMW earnings remain under pressure EAYERISCHE Motoren Werke EMW car deliveries from for 12 per cent of output. About of the year compared with an 15 countries take about 90 per overall fall in registrations by cent of total BMW car exports, importers of 18.6 per cent and The most important markets are a drop of 25 per cent in the the U.S., Italy, France, the UK, volume of new Japanese regis-

and South Africa where BMW trations. Herr Eberhard von Kuenheim. BMW chief executive, is confident that the concern will 1982 BMW increased group further increase production turnover by 27 per cent to and sales in 1982 and that the DM 3.95bn, while volume sales decline in the group's profitability will be halted,

duction by 11 per cent to BMW believes it can increase production capacity to a maximum of about 1800 cars a day In the domestic market, BMW increased its new registrations by 1984 from the current level of about 1620 units a day from its two plants in Bavaria at Munich and Dingolfing. This will allow it to further postby 2.1 per cent to 48.698 units of despite an overall fall of 7 per cent in car demand in the The chief losses in the West pone the building of a new German market this year have assembly plant until the midheen suffered by importers, as German manufacturers have

Bereit and the second of the s

\$300,000,000 medium-term Euro-dollar loan

### Republic of Indonesia

### **Bank Indonesia**

Lead Managers:

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

CITICORP INTERNATIONAL GROUP

THE BANK OF TOKYO, LTD. THE LONG-TERM CREDIT BANK OF JAPAN, LIMITED

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THE INDUSTRIAL BANK OF JAPAN, LIMITED

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ORION ROYAL PACIFIC LIMITED

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ALGEMENE BANK NEDERLAND N.V. THE BANK OF NEW YORK BANQUE DE PARIS ET DES PAYS-BAS Sanwa International Fixance Limited

THE MITSUBISHI BANK, LIMITED SUMITOMO FINANCE (ASIA) LIMITED

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THE SAITAMA BANK, LTD. THE TAIYO KOBE BANK, LIMITED UBAN-ARAB JAPANESE FINANCE LIMITED

SUMITOMO FINANCE (ASIA) LIMITED

Financial advisers to the borrower:

KUHN LOEB LEHMAN BROTHERS INTERNATIONAL, INC.

LAZARD FRÈRES ET CIL

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April 1932

### Canterra Energy Ltd.

three years until earnings to finance investments abroad. dipped by SKr 25m in 1980-81: These included expansions to

Investments in the eight- plants in Brazil and the U.S.

U.S. \$50,000,000 10 Year Revolving Credit Facility

> Multi Currency, **Multi Place of Borrowing**

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NOTICE OF FINAL REDEMPTION

KEPPEL SHIPYARD LIMITED

Singapore

US\$12,000,000

9½% Guaranteed Bonds 1982

NOTICE IS HEREBY GIVEN to Bondholders that all

outstanding Bonds in the above described issue will

become due and pavable on July 1, 1982 at the

redemption price of 100% of the principal thereof

plus accrued interest of said principal amount to

such date. On or after such date, interest on the

Payment of the Bonds will be made on or after July 1,

1982 upon presentation and surrender of said Bonds

together with all coupons appertaining thereto at

the specified offices of any one of the paying agents

appointed as mentioned in the conditions printed on

said Bonds will cease to accrue.

the reverse of each Bond.

erican Bank Corporation S.A. Nagrafin Bank Limited Tat Lee Bank Limited, Singapore

Arranged by

LIBRA BANK LIMITED

April 1982

Standard Chartered Bank Limited

U.S. \$50,000,000

Floating Rate Capital Notes 1984

For the six months from

28th May, 1982 to 30th November, 1982

the Notes will carry an interest rate of 14%% per annum.

On 30th November, 1982 interest of U.S. \$76.85 will be

due per U.S. \$1,000 Note for Coupon No. 11.

Principal Paying Agent

European-American Bank & Trust Company

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New York N.Y. 10005

### COMPANIES INTERNATIONAL COMPANIES and FINANCE

### Mitsui & Co falls into the red for first time

BY YOKO SHIBATA IN TOKYO

MITSUI AND CO. Japan's the economy slowed. second largest general trading house, reported a Y15.13bn (\$64m) net loss for the year ended March 31 against a year earlier profit of L11.17bn.

This is the first time since being reorganised after the Second World War that Mitsui has suffered a loss, which came as the result of its deep involvement in an ill-fated petrochemical project in Iran.

The company set aside Y39.5bn as a reserve against losses from the Bandar Khomeini petrochemical ven-ture. Its 1981-82 losses from the project, however, soared to Y48.87bn compared with Y14.9bn in the previous year.

Mitsui cut its annual dividend to Y5 per share from a Y7.

Mitsui's losses on the project are expected to continue to mount this year, though it is still too early to say what the final result will be. Mitsui and its Japanese partners in the Iran-Japan Petrochemical Com-pany, the joint venture with Iran, have refused to pour any further funds into th eproject. Among steps being taken to cover the losses is a cut in bonus

payments this year for Mitsui

Mitsui's sales grew 4 per cent last year to Y13,25bn (\$55.8bn). As was the case with four other major trading houses reporting results yesterday, business in general has been lack-lustre. Among the chief reasons are a proportionately smaller amount of domestic business, which is normally highly profitable, as

Profits on imports have also been hurt by slack demand and the yea's depreciation against the dollar.

Despite an improvement in non-operating items resulting from a Y10,3bn cut in depreciation charges and a Y9.3bn reduction in financal cost, the deterioration in gross profits margin confined the growth in pre-tax profits to Y13.7bn, a 3.7 per cent rise.

Mitsui's domestic transactions rose by 0.9 per cent to account for 42.5 per cent of the total against a 44 per cent share the previous year. Import transactions rose by only 2.1 per

chemical goods and foods were below the previous year's level. Sumitomo Corporation, rank-ing fifth among Japanese trading firms, lifted earnings as a result of higher exports of seamless pipes and cars with high profit margins. Total exports grew 38 per cent. The company's pre-tax profits: sur-passed those of second-ranked

Sumitomo's domestic transaction was also sluggish, up only by 9.4 per cent and offshore trading fell by 2.9 per cent.
C. Itob, the third largest

trading company, achieved double digit growth in turnover, as a result of the expansion of trade outside Japan, which rose by 56.7 per cent to account for 15 per cent of total

Domestic transactions, how ever, with high profit margins rose by only 9 per cent to account for 43.5 per cent of total turnover. Gross profits of the foods division deteriorated by Y11bn, partly because of an exchange loss on grain transactions. Gross profits in the machinery and construction in the machinery and construction division were Y5.1bn lower because of a fall in plant exports and were down Y2.5bn

C. Itoh also reported a Y21bn special luss related to Toa Oil, a former oil refining affiliate. The company managed to report a net profit by increasing sales of securities and use of a special internal reserve for currency Sales of non-ferrous metals,

> Net profits rose 11 per cent to Y5bn, on a 15 per cent in-crease in sales to Y12,336bn. Sumitomo's net profits rose 39 per cent to Y15.6bn, pre-tax profits rose by 50 per cent to Y44.2bn on sales 13.6 per cent

higher at Y10,964bn. Nissho Iwal, the sixth largest trading house, reported a recovery in net profit to Y5.6bn against a year earlier loss of Y158m on a 13 per cent increase in sales to Y7,432bn.

Nichimen, the ninth largest house, managed a marginal increase in net profits to Y1.6on, while pre-tax profits rose by 13 per cent to Y6.2bn on sales 12.5 per cent higher at

### Nippon Electric lifts sales and earnings

BY OUR TOKYO STAFF

a leading manufacturer of computers and telecommunication 8.8 per cent share. equipment, improved its earnings for the year ended March 31 with the help of strong demand for mainframe computers both in domestic and overseas markets, personal computers, and electronic devices such as semiconductors.

NEC's unconsolidated pre-tax profits rose by 23.8 per cent to a record Y43.56bn (\$184m). Net profits were 18.2 per cent higher at Y21.33bn, on record in the timber and paper divisales of Y1,054bn (\$4.45bn), up 18.1 per cent. Profits per share were Y21.61, compared with Y18.56.

Sales communications systems and equipment rose 18.7 per cent to account for 39.2 per cent of the total turnover, reflecting strong overseas demand for electronic tele-phone switching systems and fibre communication

Sales of computers and industrial electronic systems surged by 18.4 per cent from the previous year to account for 27 per cent of the total. Electronics devices' sales grew by 20 per cent to account for 25 per cent.

NIPPON ELECTRIC Company, sales were sluggish rising by 9.4 per cent to account for an

> NEC's sales to the private sector, representing 47.2 per cent of the total turnover, creased by 17.4 per cent. Sales to Nippon Telephone and Telegraph in the public sector rose by only 6.4 per cent because of public spending curbs. NTT accounted for 20 per cent of all

> Exports surged by 27.6 per cent to take a 32.8 per cent share of the total because of brisk sales of computers and telecommunications equipment.

> Earnings growth reflected high sales volume, rationalisation efforts and improved export profitability from the yen's depreciation against the dollar.

demand for computers and semiconductors is expected this year. Nippon Electric plans to lift capital investment to Y95bn from Y87bn of which Y48bn is for semiconductor capacity expansion including full scale commercial produc-tion of 64K RAM chips.

The company forecasts sales this year of Y1,200bn, up 14 or per cent to account for 25 per cent, pre-tax profits of Y50bn, up 15 per cent, and net Home electrical appliances profits of Y25bn, up 17 per cent.

### Downturn at Bonuskor

BONUSKOR, the South African industrial holding company the blame for the poorer per-which has interests in timber, formance on a cyclical downturn motor cycle distribution, farm, in the motorcycle market.

ing equipment and fixed property, experienced a sharp profit downturn in the final six months of its financial year ended March 31. As a result profit for the year before for the interest and tax fell to R22.7m to 48. (\$21m) from R27.2m. Earnings cents. were further eroded by an

interest bill which rose to

The directors place most of

After increasing the interim dividend to 6 cents from 5 cents the company has decided to declare an unchanged final dividend of 10 cents. Earnings for the year, however, slipped to 48.1 cents a share from 68.2

Bonuskor is 62.2 per cent owned by South Africa's fourth largest banking group, Volskas.

### Strong profit growth for Japanese distilling group

TAKARA SHUZO, the inte-sales of sake liquor accounted grated distiller which is moving for 40 per cent of turnover, up into pharmaceuticals, has 0.4 per cent; mirin (mixed pharmaceuticals, reported 18.5 per cent growth liquors) for 21.2 per cent up 0.5 interest bill which in pre-tax profits to Y2.7bn per cent; white liquor 22.2 per R6.6m from R3.1m. (\$11.3m), in the fiscal year ended March 31.

The company also announced that it has reached a basic agreement with Amersham International of the UK to sell Takara's restrictive - enzymebased reagent for genetic engineering researches exclusively Amersham's global through sales networks outside Japan and Korea. Takara's exports of reagent to Amersham are targeted at Y80m for the first year and could rise to Y300m

Takara's net profits in the year ended March 31 rose by of Y71.2bn up 3.1 per cent. Sales rose 7.5 per cent to Profits per share were Y5.61, Y167.68bn (\$707m). Earnings compared with Y4.80. Of the total turnover, Takara's Y76.49.

cent; up 8 per cent; and others including pharmaceuticals accounted for 10 per cent, up 16.5 per cent

The company benefited from lower cost of raw materials for alcohol and lower interest pay ments following the interest rate

Takara is forecasting pre-tax profits this year of Y2.9bn, up per cent and net profits of Y1.3bn, up 10 per cent, on sales of Y75bn, up 6 per cent.

• Fujisawa Pharmaceutical has reported a 27.7 per cent fall in unconsolidated net income to 16.8 per cent to Y1.2bn on sales Y10bn for the year to March 31.

### **BARCLAYS** UNIDOLLAR TRUST

A unit trust established in Jersey which invests in world stock markets with a substantial part in the U.S.A. Copies of a Half-yearly Report to 31st March 1982 are available to Shareholders at the offices of the Managers

Managers: Barclays Unicorn International (Channel Islands) Limited P.O. Box 152, St. Helier, Jersey, Channel Islands.

BARCLAYS

### NOTICE OF DIVIDEND

The Executive Board announces that on 26th May, 1982, the Annual General Meeting of Shareholders approved the annual accounts for 1981 and the profit appropriation contained therein as confirmed by the Supervisory Board.

OVERSEA-CHINESE BANKING

JURPURATION LIMITED

Principal Paying Agent

The dividend for the financial year 1981 has been fixed at Offs. 9.60 per Offs. 20.00 ordinary share, of which an interim dividend of Dfls. 4.25 was paid in October, 1981. Instead of the final dividend of Dfls. 5.35

per Dfls. 20.00 ordinary share in cash, shareholders may elect to receive Dfls. L00 in ordinary shares from the Share Premium Account. For shareholders and holders of Bearer

Depository Receipts (BDRs) who wish to receive the dividend in cash, coupon No. 36 of their securities will be payable at the Head Offices of the following banks with effect from 8th June, 1982:

Amsterdam-Rotterdam Bank N.V. Algemene Bank Nederland N.V. Nederlandsche Middenstandsbank N.V. Pierson, Heldring & Pierson N.V. Bank Mees & Hope N.V. Nederlandse Credietbank N.V. N.V. Slavenburg's Bank Bank Van der Hoop Offers N.V. at Amsterdam, Rotterdam and The Hague.

For each Dffs. 20.00 ordinary share or BDR, Dfls. 5.35 will be paid on coupon No. 36, this being the final dividend less 25% dividend tax.

Shareholders and holders of BDRs who wish to receive the dividend in ordinary shares or BDRs on coupon No. 36 of their securities, will receive one new ordinary share or BDR of Dfls. 20.00 nominal value against delivery of every 20 coupons No. 36 of ordinary shares or BDRs up to and including 3rd September, 1982. The new shares and BDRs will participate fully in the profits to be declared for 1982 and

subsequent years. After 3rd September, 1982, the final dividend will only be payable in cas.

To obtain new securities representing 1.5 or 50 ordinary shares with coupons No. 37 and succeeding numbers attached, the

requisite number of share coupons numbered 36 must be deposited at the Head Offices of the above-named banks not later than 3rd September, 1982. The coupons must be accompanied by a statement giving full name, including first names, addresses, etc. To obtain BDRs of 1,5 or 50 ordinary

numbers attached, the requisite number of coupons No. 36 of BDRs and/or ordinary shares must be deposited at N.V. Administratiekantoor Christiaan Huygens, Keizersgracht 558, 1017 EM Amsterdam, not later than 3rd September, 1982. If desired, the new BDRs will also be available by way of. so called, CF-BDRs (without coupon sheet). Coupon No. 36 must be deposited with name of the deliverer endorsed on the back and accompanied by an advice in duplicate. ENNIA will pay the customary

shares with coupons No. 37 and succeeding

commission to the members of the Vereniging voor de Effectenhandel in order that the conversion of coupon No. 36 may be made free of commission to the holders.

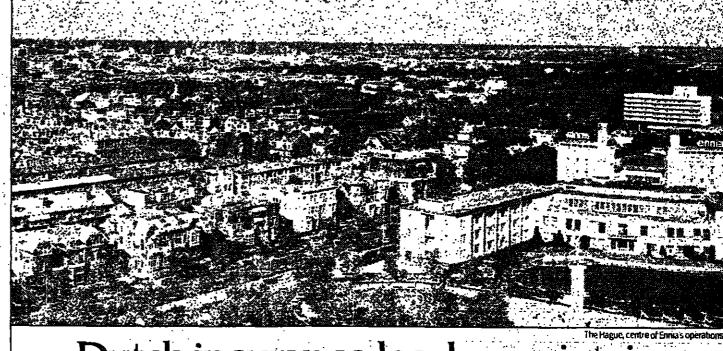
Holders of CF-BDRs will receive their dividend in cash or in ordinary share certificates through the intermediary of the institutions where the coupon sheets of their share certificates were deposited on 26th May, 1982, at the office's closing time.

Those who ask their bankers for delivery and/or deposit of securities on account of the conversion, will be charged for commission in accordance with the rates of the "Nederlandse Bankiersvereniging"

> ENNIA N.V. Executive Board The Hague, 28th May, 1982 Churchillplein1

NV Administratiekantoor Christiaan Huygens Amsterdam, 28th May, 1982 Keizersgracht 558





### Dutch insurance leader maintains growth at home and abroad

One of The Netherland's largest insurance groups and a leading force in the industry. Ennia operates in life assurance, general insurance and related non-insurance businesses, including mortgages and property

The Company has its head offices in The Hague, and branches, subsidianes and affiliates throughout Europe, in the United States, the Middle East, the Cambbean and South-East Asia. This international spread of operations reflects the Group's strategy of balanced growth in insurance markets

Results in 1981

Erinia continued to maintain progress in 1981. Gross receipts increased by nearly 7 per cent, and total profits after tax and after addition to the catastrophe reserve rose by 15 per cent. The number of ordinary shares increased by 5 per cent and the profit per share was up more than 10 per cent. Life assurance results developed favourably, though there was a small decrease in general insurance. Non-insurance activities were a little below

With a final dividend of Dfl. 5.35, total dividend for the year amounts to Dfl. 9.60, an improvement of Dfl. 0.85 over 1980. Prospects

We expect Group income in 1982 to rise over Off. 3 billion. We are sure that in the current year we shall be able to limit the growth of expenses. Additionally the acquisition of National Old Line Insurance Company of Little Rock, Arkansas, will make a positive contribution to the results. Although increasing competition in the Dutch insurance market will depress profits of our domestic operating companies, we are confident of realising our objectives with the support of our employees and agents whose efforts have helped us achieve good results even in difficult economic conditions. We thank them for their contribution to the growth of Ennia in 1981.

Copies of the 1981 Annual Report are available from the Company

Secretary, Ennia nv, PO Box 202, Churchillplein 1, The Hague, The Netherlands;

Annual Results 1979-1981			
in DfL million	1981	. 1980	. 1979
Gross premium life assurance	804.1	785.4	735.4
Gross premium general insurance	884.2	7883	653.5
Other income	959.5	887.5	-7 <del>5</del> 5.8
Unconsolidated companies	21.8	414	87.0
Gross receipts	2,669.6	2,502.6	2,231.2
Net profit after addition to catastrophe reserve	101.8	88.4	69.7
Figures per ordinary share of Dfl. 20.00	URL.	Dat	DIT.
Net profit after addition to catastrophe reserve	30.01	27,22	25.68
Ordinary shareholders' funds	212.76	267.69	265.60
Dividend Programme Transfer or	9.60	875	816

Enma Insurance Company (UK) Ltd., 136 Fenchurch Street, London EC3M 6BL. or Ennia Reinsurance Company of America, 127 John Street, New York,



حددًا مسدلاصل

# INVEST IN HONG KONG

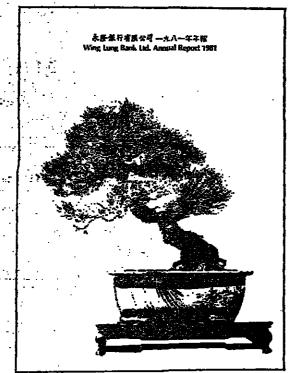


### The Hongkong and Shanghai Banking

assets of the Group now exceed \$28 billion.

The Hongkong Bank Group operates through more than 900 offices in 55 countries. Its areas of particular strength are in Asia, the Middle East and

The principal banking subsidiaries within the Group are Marine Midland Banks, Inc., The British Bank of the Middle East, Mercantile Bank Limited, Hang Seng Bank Limited, Wardley Limited and Antony Gibb & Sons, Limited. Consolidated profit for 1980 exceeded £190 million, and total consolidated



#### Wing Lung Bank Limited

45 Des Voeux Road, Central, Hong Kong Established 1933 Chairman: Mr. Michael Po-ko Wu General Manager: Mr. Patrick Po-kong Wu A complete range of banking services provided 1981 highlights:-Total Assets: HK\$4,535,569,891 Total Deposits: HK\$3,581,263,306 Net Profit: HK\$115,801,712



#### Hong Kong Telephone Company Ltd

**China Light & Power Company Limited** 

China Light & Power generates and supplies electricity for Kowloon and the New Territories. In 1981, 8,545 million kWh electricity was supplied to

equity stood at HK\$2,712 million. The authorised share capital is 600 million share of HK\$5 each, and the issued capital — HK\$2,400 million — comprises 480 million fully-paid shares of HK\$5 each. Together with its Associated companies: Pensinsula Electric Power Company Limited, Kowloon Electricity Supply Company Limited, and Castle Peak Power Company Limited, China

Light & Power has embarked on a major capital expansion programme, the

Castle Peak 'A' and 'B' power stations and the associated EHV transmission

network. Present forecasts indicate that expenditure to 1991 will total

949,454 consumers. The Company has 18,146 shareholders and 6,986

employees. Turnover in 1981 was HK\$4,309.1 million, and shareholders'

Hong Kong Telephone is a publicly listed company with 25,000 Shareholders operating under a Government franchise. Growth in telephones over the past decade has averaged 10% per annum and at the end of 1981 there were over 1.8 million telephones giving Hong Kong 35 telephones per 100 population.

The Company has a workforce of 12,000 staff and, in addition to basic services, provides Keylines, Computerized Business Systems, Concentrators, Data Transmission, Radio Paging, Viewdata and International facilities. It is also planning to introduce Mobile Radio Telephones and a Datel Message Service.

Turnover in 1981 was HK\$1,785 million, while Shareholders' funds at the end of the year stood at HK\$1,798 million. The authorized share capital of the Company is 150 million HK\$10 shares of which 91 million are issued. In 1981 earnings per share were HK\$3.30.



#### Sun Hung Kai Securities Ltd

Sun Hung Kai Securities Limited is the single largest securities house in Hong Kong. Established in 1969, its range of services includes equities and bonds, gold and silver, commodities, properties and China Trade. The Company has branch offices in London, Singapore, New York, Beijing and Shanghai. After tax profit for 1981 reached a record of HK\$182.58 million, an increase of 34.6% over the HK\$135.66 million achieved in 1980. There were, in addition, extraordinary profits of HK\$34.29 million. Earnings per share was HK\$0.75, an increase of 22.5% compared with 1980.

Principal Associated Companies include: Marsh & McLennan-Sun Hung Kai Limited (50%) SHK-ACLI Commodities Limited (50%) Sun Hung Kai-Bear Steams (U.S. Securities) Limited (50%)

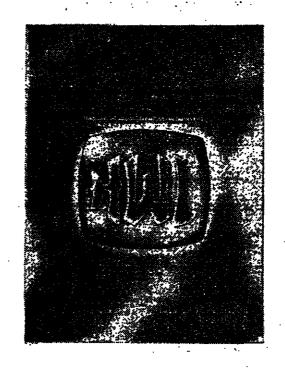


#### **Wardley Limited**

Wardley Limited is the merchant banking arm of The Hongkong and Shanghai Banking Corporation and is a wholly owned subsidiary.

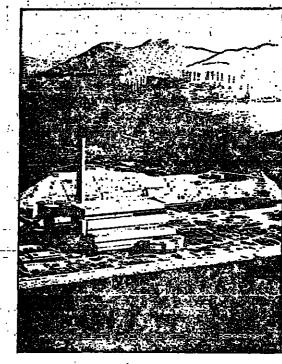
The company is a leader in the fields of Wholesale Banking, Corporate Finance, Investment Management Services, Export Credit Facilities, Project Financing, Energy Banking Services and Shipping Services including Sale and Purchase and Charlering in the Asia Pacific region.

Wardley Limited's head office is in Hong Kong. The company currently has a presence either through its offices or associated companies in Australia, Bahamas, Indonesia, Japan, Körea, Papua Naw Guinea, Philippines, Singapore, Thailand, the United Kingdom, the United States of America, the United Arab Emirates and Vanuatu.



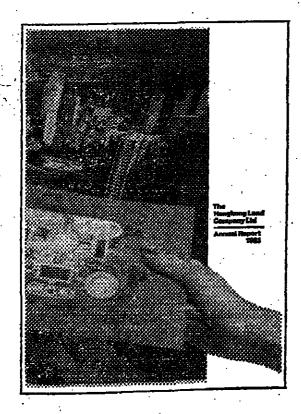
#### **Hutchison Whampoa Limited**

One of the leading Hong Kong-based companies with a diversified range of activities including property development, China trading, quarrying and readymix concrete, container terminals, and importing, wholesaling and retailing. Consolidated profits after tax of HK\$790 million (US\$139 million) in 1981, an increase of 92% over 1980, with total profits after extraordinary items of HKS947 million (US\$167 million), an increase of 23% over 1980. Shareholders Funds total \$3,793 million (US\$667 million).



#### Hongkong Electric Holdings Limited

The Hongkong Electric Group's principal activities are the generation. transmission and sale of electricity, property development, engineering consultancy, project management services, general trading and electrical and mechanical contracting. The Group which has over 70,000 shareholders achieved an after tax profit of approximately 958 million in 1981.



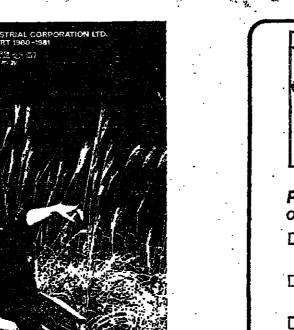
#### The Hongkong Land Company Ltd

Established in 1889 is today one of the most valuable property based companies in the world with total assets of some US\$4,500 million. Through its wholly-owned subsidiaries, Dairy Farm and Mandarin International Hotels, the Company of the Company of the Company of the Company of the Comp the Company also has food and hotels interests in 15 territories principally in the Asia Pacific Region including Singapore, Australia and North America, and is the leader of the three Industries in Asia. Hongkong Land shares are officially quoted on the Hong Kong and Singapore stock exchanges and are



#### Winsor Industrial Corporation Ltd.

Winsor is Hongkong's largest textile group consisting of a balanced and diversified vertical setup extending from spirming, weaving, finishing to garment manufacturing and wool knitting, with minor interests in property development. Sales of textiles in 1980/81 amounted to HK\$1,200 million while operating profit thereon netted HK\$102 million, an enviable performance in view of the difficulties confronting textile manufacturers everywhere during



### **INVEST IN** HONG KONG

To: Miss K. Palmer Financial Times (Room 403C) Bracken House 10 Cannon Street London EC4P 4BY

Please send me the following Annual Reports OFFER CLOSES SEPTEMBER 28TH 1982

The Hongkong and Shanghai Banking Corporation

 $\square$  China Light & Power Company Ltd.  $\square$  Sun Hung Kai Securities Ltd.

☐ Wardley Limited

Wing Lung Bank Ltd.

☐ Hong Keng Telephone Company Ltd.

☐ Hutchison Whampoa Limited

☐ Hongkong Electric Holdings Ltd.

☐ The Hengkong Land Company Ltd.

☐ Winsor Industrial Corporation Ltd.

NAME: BLOCK CAPITALS PL
POSITION _

COMPANY

**NATUREOFBUSINESS** 

**ADDRESS** 

Malayan

Two major overseas banks are preparing plans to comply with Kuala Lumpur's New Economic Policy

### Malaysian rules catch banks

BY RODERICK ORAM RECENTLY IN KUALA LUMPUR

COMPANHIA NACIONAL DE PETROQUIMICA, E.P.

£25,000,000

-May 1982

Acceptance Credit Facility

Managed by Lloyds Bank International Limited

Provided by Bank of New South Wales Banque Belge Limited Lloyds Bank International Limited Williams & Glyn's Bank plc The Dai-Ichi Kangyo Bank, Limited The Taiyo Kobe Bank, Limited

This advertisement is not to be construed as a public offering of the securities mentioned herein. The offering is made by prospectus only, copies of which may be obtained from such of the undernamed and other dealers as may lawfully offer these

New Issue

#### **Inco Limited**

6,900;000 Common Shares 3,450,000 Share Purchase Warrants

Offered in Units, each of which consists of one Common Share and one-half Share Purchase Warrant.

Of the 6,900,000 Units, 5,200,000 Units were initially offered in Canada and Western Europe by the undernamed and 1,700,000 Units were initially offered in the United States of America by an United States underwriter.

Price: Cdn. \$13.75 per Unit

**Wood Gundy Limited** 

Dominion Securities Ames Limited

Richardson Securities of Canada

McLeod Young Weir

Pitfield Mackay Ross

Greenshields

Nesbitt Thomson Bongard

Merrill Lynch, Royal Securities

Burns Fry Limited

Walwyn Stodgell Cochran Murray

Midland Doherty

Lévesque, Beaubien

Bell Govinlock

**Pemberton Securities** 

Geoffrion, Leclerc

Houston Willoughby

Odhum Brown & T. B. Read Ltd.

Andras, Hatch & Hetherington

Bache Halsey Stuart Canada

**Burgess Graham Securities** 

Canavest House

Casgrain & Compagnie

F. H. Deacon, Hodgson

MacDougall, MacDougall & MacTier

McLean, McCarthy & Company

Moss, Lawson & Co. Molson Rousseau

Scotia Bond Company

Osler, Wills, Bickle

and in Europe

Commerzbank

Lazard Frères & Cie

Deutsche Bank

European Banking Company

Morgan Grenfell & Co.

Union Bank of Switzerland

May 1982

1970 with the guiding principle that corporate assets should be owned 30 per cent by Bumiputras (native Malays), 40 per cent by other Malaysians, and 30 per cent by foreigners by 1990.

Government attention has so far been directed towards achieving this target, as a mat-ter of priority, in the agricultural and industrial sector. Sime Darby and Guthrie, the two leading plantation groups in the country, have been highlights of the movement.

guidelines should apply to whole industries, or individual guidelines should companies, is a matter open to sector deposits than Malaysian interpretation. Foreign banks banks. ssumed until last summer that the sector-wide rule would apply to them. Thus, they argued, the rapid growth of domestically owned banks would

Last August, however, Tunku Razaleigh Hamzah, the Malaysian Finance Minister, took a tougher and more direct line

corporate locally, to meet individually the ownership require-ments. The pressure on them increased in December when the criticised

at putting more corporate ownership issue. Previously, the ownership into local, particu-larly indigenous Malay, hands, is after 12 years biting on foreign banks operating in the

Hongkong and Shanghai Banking Corporation of Hong Kong, and Standard Chartered Bank of the UK are discussing with the Malaysian Government the restructuring of their local operations.

Floating off as Malaysian companies will not be achieved with a great deal of ease because of the size of the instituthe Hongkong Bank says.

These two banks dominate

the foreign sector, so that once they have come within the NEP net, foreign-controlled banks will play a minor part in the country's financial set-up. The NEP was launched in

Whether or not the NEP

satisfy the targets.

with the foreign banks.

It became clear that the Government wanted them to in-

MALAYSIA's New Economic pendently, at the end of the to 12bn Policy (NEP), which is aimed year to tackle the long-standing between Banking, number two by assets. two banks had been content to expanded by 132 per cent to 8bn ringgit in that period. The live with the disadvantages they faced, as compared with local third ranking, Hongkong Bank, grew by 103 per cent to 3.5bn ringgit, and the fourth placed Chartered Bank, the Standard The share capital of foreign

banks must at a minimum equal 6 per cent of assets, while local institutions can operate at 4 per cent. Foreign banks are for-bidden to increase their branch net work and the last new

licence was issued in 1973 to the

Tunku Razaleigh Hamzah (left), the Malaysian Finance Minister has played a leading role in bringing forward the concept of Malaysian enterprises falling within a scheme of 30 per cent. Bumiputra ownership, 40 per cent other Malaysians and 30 per

Chartered offshoot, by 45 per

Both Hongkong Bank and Chartered Bank enjoyed brisk

profit growth over 1977-80, according to SGV. Chartered's

cent to 3.4bn ringgit.

net earnings increased 250 percent to 23.4m ringgit, while Bank of Nova Scotia. In addition, foreign banks pay 40 per cent corporate tax, against the 35 per cent paid by local banks, and benefit less from public Faced with constraints on

their operations, foreign banks moved increasingly into new activities such as finance companies and merchant banking. 1972, foreign banks accounted for 60 per cent of the country's banking sector, but by 1978 local institutions

had won a majority share. Now, foreign banks are down to about 35 per cent. Foreign banks continued to grow, but local banks grew faster, according to figures col-lected by SGV Kassim Chan

Ianagement Services.

Bank Bumiputra, the sector's Hongkong Bank and Stand-leader had, for example, a 217 ard Chartered decided, ande-per cent growth in total assets

cent foreign by 1990

Rongkong's rose 121 per cent to 38.3m ringgit. In comparison, Bank Bumiputra's rose 246 per cent to 25.3m ringgit while Malayan Banking's advanced 171 per cent to 40.9m ringelt. Hongkong Bank's '36-branch

Malaysian operation accounted for roughly 3 per cent of the group's total assets in 1980, while Chartered's network. dating back more than 100 and now covering 35 branches, represents about 4 per cent of Standard Chartered. A total of 15 other foreign

banks, many from Singapore, own another 71 branches. But for these banks. Malaysian operations are more important to the groups than they are in the cases of Hongkong Bank and Standard Chartered. Oversea - Chinese

branches in the country, which represent about 25 per cent of the group's total assets.

OCBC has no comment yet on the question of local incorporation. Mr Choi Siew Hong, the head of Malaysian operations.

Some people in the financial sector believe that a special case may be made for Singapore banks lest Singapore retaliales and forces Malaysian banks operating in Singapore to bring in local shareholders.

Hongkong Bank and Char-tered Bank present differing attitudes to local ownership. Hongkong Bank is looking towards a local shareholding of at least 25 per cent when it incorporates as a Malaysian company, and accepts that this could rise to 70 per cent by 1990.

Chartered Bank, however. is more immediately concerned with its local incorporation and the initial share issue. It intends to remain "very much in control," for the time being.

The negotiations with the Government are progressing in a sympathetic atmosphere, both banks say, Government officials appear to appreciate the multi-tude of problems that need to be sorted out, and therefore have set no deadlines. Chartered Bank hopes the matter can be settled in a year.

Both banks have yet to answer -basic questions such as the new capital and organisational structures of the local operations and where to seek local investors. Clearly, both banks could not come to the capital markets about the same time.

One particularly thorny mat ter is the contractual relationship the banks have with each account holder. The hard way to local incorporation is for the banks to write to customers around the country asking them to accept a new organisation taking over their accounts. If any refused, the banks would have to maintain old and new organisations in tandem to cater for those holding out.

The easy way might seem for the Malaysian Parliament to legislate for the switch. This is a sensitive issue, however, because it opens the way for argu-Banking ment that it is a Government Corporation (OCBC) of Singa- strong-arm tactic.

MDK MANCIA

See See

HOO:

Fut in

U.S. \$25,000,000

#### Bergen Bank A/S

Floating Rate Capital Notes Due 1989

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 28th May, 1982 to 31st August, 1982 the Notes will carry an Interest Rate of 14% per annum. The relevant Interest Payment Date will be 31st August, 1982 and the Coupon Amount per U.S. \$1,000 will be U.S. \$39-25.

> Credit Suisse First Boston Limited Agent Bank

U.S. \$30,000,000



Teollisuuden Voima Oy - Industrius Kraft Ab (TVO Power Company) Guaranteed Drop-Lock Bonds Due 1991

> Unconditionally and irrevocably guaranteed by the Republic of Finland

In accordance with the provisions of the Bonds, notice is hereby given that for the six month Interest Period from 28th May, 1982 to 30th November, 1982 the Bonds will carry an Interest Rate of 14% per annum. The relevant Interest Payment Date will be 30th November, 1982 and the Coupon Amount per U.S. \$1,000 will be U.S. \$76-85.

> Credit Suisse First Boston Limited Agent Bank



### Bank & Treland

U.S. \$50,000,000 Floating Rate Capital Notes 1989

In accordance with the provisions of the Notes notice is hereby given that for the three months interest period from 28th May, 1982 to 31st August. 1982 the Notes will carry an Interest Rate of 14%% per annum. The interest payable on the relevant interest payment date, 31st August, 1982 against Coupon No. 11 will be U.S. \$39.25.

By Morgan Guaranty Trust Company of New York, London
Agent Bank

U.S. \$100,000,000



#### Manufacturers Hanover **Overseas Capital Corporation**

Guaranteed Floating Rate Notes Due 1994

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from 28th May, 1982 to 31st August, 1982 the Notes will carry an Interest Rate of 14% per annum. The relevant Interest Payment Date will be 31st August, 1982 and the Coupon Amount per U.S. \$1,000 will be U.S. \$38-92.

> Credit Suisse First Boston Limited Agent Bank

U.S. \$30,000,000



### State Bank of India

Floating Rate Notes Due 1987

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 28th May, 1982 to 30th November, 1982 the Notes will carry an Interest Rate of 14,% per annum and the Coupon Amount per U.S. \$1,000 will be U.S. \$76.85.

> Credit Suisse First Boston Limited Agent Bank

BILBAO INTERNATIONAL N.V. (incorporated with limited liability in the Netherlands): 

Guaranteed Floating Rate Notes due 1987/90 (redeemable at the option of the Norcholders in 1987) Unconditionally and irrevocably guaranteed as to payment of principal and interest by

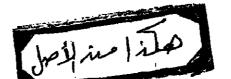


BANCO DE BILBAO, S.A.

(Incorporated with limited liability in Spain) In accordance with the provisions of the Agent Bank Agreement between Bilbao international N.V., Banco de Bilbao, S.A., and Citibank, N.A., dated May 27, 1989, notice is hereby given that the Rate of Interest has been fixed at 1475 p.a. and that the Interest payable on the relevant interest Payment Date, November 30, 1982, against Coupon No. 5 in respect of USSS,000 nominal amount of Notes will be USS384.27.

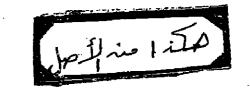
By: Citibank, N.A., London, Agent Bank

CITIBANCE



39

to comply)



### EEC gluten import curb plan backed

WEST GERMANY has strongly International Association of made a commitment not to levy Community spends \$7bn a year backed an EEC scheme to limit imports of the U.S.-produced mimal feed ingredient corn gluten, in spite of warnings from the Americans that this action could seriously harm transatlantic trade relations.

Herr Josef Ertl, West German Agriculture Minister, said here resterday that Bonn supported a pheral trade policy and recognised that American farmers sheady had many problems. Nonetheless, he believed that the EEC proposal to limit tariff-

free imports of U.S. corn gluten to 3m tonnes annually was belanced and realistic. The U.S. had to see that imports of corn glater could not go on increasing quickly, as they had done wer the last few years.

Herr Entl's comments, made at the annual congress of the

World grains

WORLD PRODUCTION of coarse grains could rise to a record level of 767m tonnes in

1981, up 35m on the previous

years figure, according to an estimate just published by the

International Wheat Council (IWC) Demand for wheat

imports is however, seen as falling from the 99m tonnes of

1981/82 to 97m in the coming

The IWC's estimate of Soviet

imports for the current year are

put at 18.8m connes while those

of Poland are reduced 500,000 to

Carryover stocks of the five

biggest exporting countries are expected to rise to 53m tonnes.

7.4m tonnes higher than stocks

According to a U.S. embassy

we lost more than 1m tonnes

report in New Delhi, India may

of wheat due to unseasonal rains

that have hit the crop now being

• The Soviet Union may have

less than 1.5m tonnes of

Argentine maize and sorghum

still awaiting shipment after

sizeable deliveries in April.

reports Reuter. Statistics show

a record 2.6m tonnes of grains

exported by Argentina during

harvested in three states.

year (July to June).

at the end of 1980-81.

3m tonnes.

record

expected

By Terry Povey

immediate sharp response from Secretary of Agriculture.

Mr Lodwick said the U.S. position on free access for corn giuten to the EEC market was "not negotiable." He added Washington was "very dis-appointed" that the EEC Comto the Council of Ministers to impose import restrictions.

At issue is an EEC market in corn gluten—a by-product of high fructose corn syrup worth about \$500m a year. The Mr John Block, U.S. Agriculproduct is used increasingly by ture Secretary, has accused the . The U.S. Agriculture Secretary ture Secretary as an ingredient in EEC of "literally stealing tary was in Ottawa seeking feed for livestock because its markets" away from the U.S., Canadian support for pressurisprice is markedly lower than Canada, Australia, developing ing the EEC to modify its trade

locally-produced feed grains. As long ago as 1967, the EEC beef, poultry and wheat. The

Seed Crushers, brought an a tariff on corn gluten imports. In export subsidies, he claimed, In return for this, the U.S. says Mr Seeley Lodwick, U.S. Under it made other trade concessions, but is not now prepared to see this deal undercut.

However, whereas European corn gluten imports from the U.S. only amounted to 314,000 tonnes in 1967, they are now up to 2.9m tonnes a year. Hence the mission had approved a request EEC efforts, called for by France in particular to set a ceiling of 3m tormes, after which a variable import levy will be imposed.

> Our commodities staff adds: countries and others in sugar, policies and to discuss the

Speaking in Ottawa after talks with Canadian ministers, Mr Block said that the U.S. would raise EEC trading practises at international ministerial level meetings on world trade due in November and that President Reagan would be doing the same at the seven nation economic summit to be

held in France next month. "We felt that agricultural trade rules should be more consistent with those for industry, which would really forbid subsidies." stated Mr Block.

wheat market.

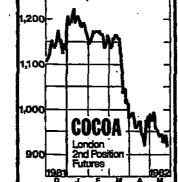
### Cocoa surplus estimate raised

BY JOHN EDWARDS, COMMODITIES EDITOR

FORECAST SURPLUS of cocoa production, over consumption, in the 1981-82 season has been raised to 88,000 tonnes in the latest market report issued by London dealers Gill and Duffus, today. This compares with the previous estimate of \$1,000 onnes and a surplus in the 1980-81 season of 97,000 tonnes.

The estimate for world production this season is raised from 1.703m to 1.711m tonnes, with Ivory Coast forecast to produce a large and record, crop of 460,000 tonnes against 412,000 previousl

This increase, together with pigger crops in Nigeria and Ghana. The report notes that Malaysia, more than offsets pro- the International Cocoa Agree-



duction declines in Brazil and

### Gold depresses metals

A FORECAST by the U.S. Bureau of Mines of heavy Soviet sales throughout the rest of this decade depressed gold values yesterday and prices for other precions metals moved lower in sympathy. On the bullion market the price closed \$6? lower at \$323! a troy ounce and the August futures position ended at £185.425 down

£1.825 on the day. The cash silver bullion

price was fixed 11p lower at 355.65p a troy ounce, the lowest level since 1979, while the free market platinum price fell £4.60 to £162.30 a troy onnce, a 3}-year low.

The copper cash high grade price lost £19 to £804 a tonne, a 13-month low, but cash tin, which was sup-ported by International Tin Agreement buffer stock buying, closed only £37.50 down at £6,857.50 a tenne.

ment "clearly not met its objectives." It seems unlikely, it adds, that any measures could be agreed upon which would, by themselves return cocoa prices above 100 cents a lb.

Meanwhile the International Cocoa Organisation yesterday lifted its estimate of surplus production forecast for the 1981/82 season to 48,000 tonnes. This compared with its previous prediction in March of a surplus of only 2,000 tonnes. The ICO and Gill and Duffus estimates for production are virtually the same, but the ICO puts projected consumption at 1.640m tonnes while Gill and Duffus has raised its demand figures only slightly to 1.606m tonnes.

The

Organisation held further talks vesterday to prepare the way for next week's full Council meeting to finalise the agreement for the buffer stock to borrow \$75m for a consortium of Brazilian banks. However Reuter reported from Bonn that West Germany is unhappy about the terms of the loan. Meanwhile cocoa prices came under renewed pressure on the London futures market and fell to the lowest level since June last year. The July position closed £21.5 down at £919 a

International Cocoa

### Egg prices to fall again

By Our Commodities Staff EGGS SHOULD be cheaper in the shops next week following price cuts announced yesterday by Goldenlay, Britain's biggest egg marketing consortium.

Sizes one, two and three were reduced by 4p a dezen and the smaller sizes by 60 a dozen. Goldenlay said the reductions were due to output increases resulting from the recent milder weather. It said (his was a regular scasonal occurrence. Six weeks ago egg prices were cut by 3p a dozen for

the four higgest sizes and by 4p for the smaller sizes. At the time Goldenlay said this reflected reduced sales hecause of the Easter holiday. In the latest issue of its Monthly Digest, published vesterday, the Eggs Antivetty said egg prices had heen depressed throughout April and into May, both in Britain and on the Continent. where output had been hoosted by higher placings of

laving chicks last year. The April cuts did little to reduce levels of price discounting but towards it end of the month there were some reports that lower prices were helning to stimulate household egg purchases, it added.

#### Lower limits for N. Irish Sea herring catch

By Our Commodities Staff
THE 1982 North Irish Sea herring season will open at the end of next week, the Ministry of Agriculture and

day. No official quota has been set but the International Council for the Exploration of the Sea, whose recom-mendations are normally accepted in setting EEC catch limits, has recom-mended a total allowable catch of 3,200 tonnes, down from 3,400 tonnes last year.

Licences to fish the area when the season opens at midnight on June 6 will be available to all UK and Isle of Man vessels of less than 80 ft registered length and to larger vessels with a historic interest in the fishery.

#### FARMER'S VIEWPOINT

### Pitfalls in taking the meat to market

FOR MANY years farmers have been able to profit from a multimarkets has changed a great and there was just nothing that
plicity of outlets for their livedeal. They represent only a I could have done about it. I stock. There are good markets handful of buyers cutting down did not lose by it, but my for fatslock on the hoof which the number of the available outare more than holding their own lets. There are still, fortunately, ing to different wholesalers in spite of a great deal of propa-ganda to the contrary. This and small chains. But more were not so lucky. insists that the way to sell all and more of them are buying fatstock is by grade and deadweight; orderly marketing in

It is true that in a perfect world this should be the way to market the animals; a quiet journey to the abbattoir with none of the noise and confusion of a market. In fact I sell all mine in this way. But there is no doubt that the returns I get are largely governed by the prices ruling in the livestock markets at the time.

That they have existed so long has been due to the fragmented state of the meat marnumber of buyers competing house for grading, it is outte for available supplies. It is possible that 20 per cent fail to ket, where there are a large because of this competition that slaughter costs in Britain are price penalties for this can be else in the world.

pressure. There have been a here again in many farmers number of forced closures and oninions the premiums for many are operating on a shoe- quality are not particularly string. The head of one large while the new-lifes for failure company once said publicly far entweigh them, that the curse of operating in Also cattle and that the curse of operatine in Also cattle and sheep are Britain was the existence of a very much at the mercy of the large number of small scale season. This year for instance operators with minimal over-due to a combination of good

their supplies from wholesaiers. It is not fanciful to suppose that-within a few years the

number of buyers will srink to the extent that competition between them will be very much diminished. As it is the large buyers-are exerting pressure to raise muslity standards to what they feel their customers require. This, of course, is their unbounded right. But farmers feel they forget that animals are living things and don't all turn out like peas in a pod. If you

send 100 lambs to a slaughtermake the top grade and the snaughter costs in Drizen are quite severe. This would not probably as low as anywhere else in the world.

Description of the costs are discovered by the costs are discov Meat wholesalers are under made a very high price, but

grass and plenty of sunshine my

But the advent of the super- first lambs were judged too fat

Live market grading, which qualifies for the subsidies, is not nearly so exact. It can't be, because the grader cannot see what goes on under the skin. Also if the farmer does not like the result he can withdraw the animals to present again; as indeed he can if the price does not meet his expectations.

The old, and once valid, criticism of markets that they encouraged the formation of buyer's "rings," is no longer as

true as it was.
What really worries me is the concentration of buying power into a very few hands, a sort of omnipotent ring. This is the threat, which cannot be coun-tered by adopting what is popularly called orderly mar-keting. Something more is needed to give farmers collectively sanctions vis a vis the buyers to force reasonable prices. I have never known a buyer fail to take advantage of circumstances in his favour. Opec had the right idea, but to put that concept into a farming context would be difficult, but in certain circumstances perhaps not impossible.

John Cherrington

### Growth in UK salad demand forecast

the Fresh Fruit and Vegetable Information Bureau.

In the past 10 years the average Briton's salad consumption has risen 1.51bs to 251bs, but is still only half the Continental consumption level and a third of the U.S.'s.

Mr Matthew Mack, the con- imagination, delight our taste Bureau5s chairman, is

A BOOM in UK sales of salad vinced, however, that the buds and create a boom in vegetables ever the next few British will soon move closer to salads." he predicted. years was forecast yesterday by the U.S. level. More imagina. Mr Derek Richardson, a salad tive use of salads in restaurants grower and chairman of the and fast food outlets was in- National Farmers' Union's marcreasing consumer interest, he keting committee, said these said. In addition greater awareness of less familiar salad crops, such as "iceberg" lettuce, red lettuce, Chinese leaves,

"new" crops, with their relatively small individual markets, offered a great opportunity for the smaller growers who could endives and giant "beefsteak" the smaller growers who could tomatoes would "fire our not compete in the mass supply

In Luxembourg the 121 kilo

bar was fixed at the equivalent

326, compared with \$329-332.

#### **BRITISH COMMODITY MARKETS**

BASE METALS

April

BASE METAL PRICES were mixed on the London Metal Exchange, with a late the London Metal Exchange, with a late boost coming from sterling as it waskened towards the close of tracing. Copper closed at £831.5. Tin at £7.010. Lad at £327 and Zinc at £48. Aluminiam saw heavy setting from one trade source met by good demand from several questers, and was finally £84.5, while Mickel traciad in the range between £2,175 and £3,035. before closing at £2,197.5.

800-1 12 795-7 -17.2 829-30 12 823-4 15.2 801 12 -75-81 .....

Ametgemental Metal Tracing reported that in the morning high grads cash copper traded at £870.50. Three months £39.50. 39.00. 39.50. 39.00. Cashiddes, three months £830.00. Kert: higher Grade £839.00. 38.50. 39.00. 34.50. 34.00. 31.50. 33.00. 31.50. 34.50. 34.00. 31.50. 31.50. 32.00. 32.50. Kert: Higher Grade. Three months £835.00. 34.00. 31.50. 32.00. 33.50. 32.50. 34.00. 31.50. 31.50. 32.00. 32.50. 32.00. 31.50. 31.50. 32.00. 32.50. 32.00. 31.50. 31.50. 32.00. 32.50. 32.00. 31.50. Turnover: 19.375 threes.

LEAD Official - Unofficial -1 Cash 313.25-51-525 312.5-5 3.25

5 months 326.5-7 |+1 326.5 3.25

Settlem t 313.5 |+5 26-8

FINANCIAL TIMES

(Base: July 1 1952=100) MOODY'S

May 27 May 25 Month ago Year ago 1555,9 1001,4 1611,9 1715,1

Dow May May Month Year Jones 26 25 ago ago Spot 124.80 124.83 126.94 — Futr's 127.66 127.40 150.52 —

May 27 May 26 M'nth ago Year ago 1555,9 1559.7 1611.9 1715.1

#### Lead—Morning: Cash £313.50. Three months £326.00. 26.50. Kerb: Three months £326.50. Attennoon: Three months £325.00. 26.00. 25.00. 25.50. 25.50. 25.75. 25.50. 25.75. 26.00. 25.00. Three months £325.50, 26.00. 27.00. Turnover: 39.275 tonnes. +or 547.00, 48.00, 47.00, 45.00, 45.5, 5, U -t 4, 3.5, 4. Turnover: 27,875 tonnes. TIN Official ror p.m. ! — Unofficial High Grade £ £ £ £ £ Cash...... 6865.70 -40 6855.60 -57.5 5 months 7005-10 -50 6990-7008-52.5 Settlem? 6870 -40 5090-7008-52.5 Settlem? 6870 -40 5tandard

Tin-Morning: Standard, cash £5,870, 80, 70, 75. Three months £7,030, 20, 7,000. Kerb: Standard, three months £7,000, Afternoon: Standard, cash £6,850, 55, 60. Three months £7,000, 6,985, 7,000. Kerb: Standard, cash £6,880. Turnover: 3,505 tonnes.

LD,CCG,	W11204411	-,		
ZING	a.m. Official	+07	p.m. Unofficial	H or
Cash 3 months S'ment Printw'ts	414.5	£ -1 +25 +2	412,5-3,5 418-,5 •35-37,75	.,

Zino-Morning: Cash 1412.50, 13.00, 14.00, 13.50, 13.00. Three months £418.00, 18.50, 19.00, 19.75. Kerb: Three months (419.00, 18.50. Afternoon: Cosh £413.00, Three months £419.00, 18.50, 18.00. Kerb: Three months £418. Turnover: 6,200 tonnes.

Aluminium-Momino: Cash £530.00 Attention: Three months ESS.00. 50.50, 51.00, 51.50, Kerb: Three months ESS.00. 50.50, 50.50, 50.50, 47.50, Kerb: Three months ESS.00. 47.50, Kerb: Three months

### INDICES

May 25 May 25 Month ago Year ago 240,55 239,40 246,90 253,95

### DOW JONES

(Base: December 31 1974=100)

REUTERS

### Futures trading: the indispensable aid

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singham House, 35 Seething Lane, London EC3N 4AH.

AGNEW GALLERY, 43. Old Bond St., W1. 529 6176. MASTER PAINTINGS, 1476-1820. Also late Turner Watercolours. June 3 July. Mon.-Fri. 9.30-5.30.
Thurs. until 7. BAVID MESSUM IN WINDSOR. 12. Thanes St. Windsor. Berks. 07535-69135. Recent Landscapes by Mervyn Goode. May 2801-june 5th. 10.00-530.

#### COMPANY NOTICE

OF BONDS OF THE ISSUE

EUROPEAN COAL AND STEEL COMMUNITY

# Aluminm a.m. + or p.m. + or Unofficial -1

Nickel — Morning: Three months £2,990, 3,000, 2,998, 95. Afternoon: Three months £2,985, 75, 85. Kerb: Three months £2,985, 80, 90, 3,000. Turnover: 319 tonnes. \* Cents per pound. ‡ MS per kilo. † On previous official close.

#### SILVER

Silver was fixed 10.7p on ounce lower for spot delivery in the London builton market yesterday at 235.65p.

U.S. cent equivalents of the fixing levels were spot: 639,5c, down 21.5c; sixmonth 685.5c, down 21.5c; and 12-month 725.5c, down 23.2c. The metal opened at 354-357p (637-641c) and closed at 354-357p (638-642c).

SILVER Sullion + or L.M.E. +or par troy oz. price Unoffic i 

COCOA

Futures opened lower as due and continued to weeken on further trads house and commission selling. Modest chicke and manufacturor price-fund checked the decline before jobber short-covering pared some of the certier losses, reports Gill and Duffos.

#### COFFEE

After an early anempt to broach the resistance at £1200 (bees Juy) had tailed values eased back despite arrang scale down commission house and trade buying, reports Oraxel Burnham Lambert. Continued "C" strength prompted a second advance but the inability to establish a broak resulted in a minor retrocement. resulted in a minor retracement.

£ per tonne May 1222-24 + 10,0 1230-20
July 124-95 + 9,5 1199-86
Sopt 134-35 + 8,0 1140-94
Nov 1099-00 + 2,0 1108-97
January 1086-91 + 0,5 1097-87
March 1066-78 + 5,5 1080-79
slay 1048-70 + 1,0 Sales: 8,628 (9,21) data of 5 todatos.
ICO Indicator prices for May 25:
(U.S. cents per pound): Comp. diny
1979 120,08 (18,31): T5-day average
119.77 (119.95).

527.0: Dec 532.0, 533.0, 533.0-532.0: March 536.5, 536.9, 537.9-537.0; May 541.0, 542.0, 541.0: July 547.0, 547.9, umraded: Oct 546.0, 546.9, untraded.

#### GAS OIL FUTURES

Prices were weaker on technical selling and a weakening of the physical market, reports Premier Man.

Month	Close	s + <u>~</u> [	Done	<u></u>
Way	8 U.S. per tonn 305,00	-4.00	807,D8-05.	68
July	294,25	-3,59	299,50-87,1 296,00-92,1 295,25-92,1	25
August Sept Oct	293.50 295.50	-4.25 -4.25	287,50-93,1 298,75-94,1	10 50
Nov Dec	302,00	-4,50 -4,08	· — _	_
Turnover:	1,935 (1	,309) 1	ols of 1	Œ

#### GRAINS

Old crops opened higher, new crops rlightly lower. Lack of interest and some hedge selling essed the market. Most of the trade was generated by switch business. Acti reports.

WHE	\T		. 8	ARL
anth	Yesterd's	s +or	Yest'rd'y: close	<b>+</b> •
uly lept lov	109,35 112,90 116,75	-0.15 -0.20	104,90 108,50 112,40 115,75	4000

Business done—Wheat: July 122.85.
122.60, Sept 109.40-109.30, Nov 113.05.
112.65, Jen no trades. March 120.40
only. Sales: 45 lots of 100 tonnes.
Barley: Sept 105.00-104.90, Nov 108.65.
108.50, Jen 112.50-112.35, March 115.80115.75, Sales: 77 lots of 100 tonnes.
4.0MOON GRAINS—U.S. Dark
Northorn Spring No. 1 14 per cent
May 110, June 110, July 108.75 transhipment East Coast. English Feed fob
May 122, Sept 113, Oct 113, Nov 117
East Coast. Maitze: French June 137.75
transhipment East Coast. S. African
White/Yelfow June/July 85, Barley:
English Feed fob June 115.75, July/Aug
106.75 East Coast, July/Aug 106.50
South Coast. Rest unquoted.
HGCA—Locational ex-iarm spot
prices. Feed barley: S. East 112.30,
S. West 114.09, N. West 112.40. The
UK Monetary Coefficient for the week
beginning Monday Mey 31 is expected
to change to 0.841.

#### RUBBER

The London physical market opened steadier, attracted little interest throughout the day and closed very quet. Lewis and Peat recorded a Juno tob price for No. 1 RSS in Kuala Lumpur of 206.0 (205.5) cents a kg and SMR 20 180.0 (179.5).

No. 1 Yest'r'ys Previous Business R.S.S. close ; close Done

July 56,00-56.10 55.40-55.90 56,00 Aug ..... 66,00-56.60 55.70-56.80 Jly-Sept 56,20-56.50 55.70-56.80 55.20-56.20 Oct-Dec 57,40-75.00 56,90-57,00 57,40-57,00 Jan Mar 58,50-59.50 58,90-57,00 57,00-57,00 Jan Mar 58, 36.53.50; 58.50-53.10; 58.40-54.50 Api - Inc; 51.20-61.40; 50.30-50.50; 58.50-58.20 Api - Inc; 58.10-53.20; 58.20-52.70; 55.50 Oct Dec; 84.30-53.30; 64.50-54.60 J'n Mich; 58.70-58.30; 56.20-56.40; 56.50-58.80 Sales: 139 (238) lots of 15 tonnes, 30 (nil) lots of 5 tonnes. Physical closing prices (buyers) were: Spot 54.50p (54.00p); July 53.00p (52.75p); Aug 53.75p (53.50p).

#### COTTON

SUGAR LONDON DAILY PRICE-Raw sugar E11.00 (£113.60) a tonne cif May-June-July shipment White sugar daily since £143.60-(£146.60).

₽ per tonne Aug .... 118.40-19.50 119.80-20.00 101.25-18.50 Oct.... 125.55-23.50 124.50-24.55 126.50-28.00 Jan .... 127.00-28.50 128.00-28.00 March 134.60-34.951 185.50-58.50 128.50-34.00 May ... 137.05-57.25;138.25-38.50 128.00-37.00

Sales: 2,133 (4,053) lots of 50 tones.
Tate and Lyle delivery price for granulated basis white sugar was 15374.00 (same) a tonne fob for home trede and E217.00 (£219.00) for export international Sugar Agreement (U.S. cents per pound) fob and stowed Caribbean ports. Prices for May 26: Daily price 8.08 (7.91); 15-day average 8.07 (8.03).

### SOYABEAN MEAL

Yesterdys or Business Close — Done per tonne

24.50-25.00 Cortings 23.00-24.00; large haddock £4.40-24.80, medium £3.60-£4.20, smell £2.00-£3.20; large photo £5.80, medium £5.40-£6.00, best small £3.60-£4.50; large skrined dogfish £10.00, medium £5.00-£7.00; large lemon soles £3.00, medium £7.00; rocklish £1.40-£1.80; santhe £1.80-\$3.00. **MEAT/VEGETABLES** 

SMITHFELD—Penne per pound; Beef: Scotch kaked sade 80.7 to 87.0. Veal: Dutch hinds and onds 119.0 to 124.0. Lamb: English small 75.3 to 83.3, medium 74.0 to 78.0. heavy 79.0 to 74.0; Imported—New Zestland PL 63.0 to 63.0. PM 62.0 to 63.0, YL 63.0 to 63.5. Polik: English, under 103 lb 38.5 to 55.0. 103-120 to 44.5 to 54.0. 120-160 lb 38.8 to 51.0. MEAT COMMISSION—Average fatstock prices at representative markets.

COVENT GARDEN—Prices for the bulk of produce, in sterling per package except where otherwise stated imported Produce: Oranges—Cyprus: 15-kg Valencia Lates 56 6.25, £7 5.25, 75 6.25, 88 5.85, 105 5.50, 123 4.85, 144 4.50, 188 4.50; Moroccan: 16-kg Valencia Lates 48/113 3.80-7.09; Spenia: Valencia Lates 48/113 3.80-7.09; Spenia: Valencia Lates 6.00-6.40; Outspan: Naveis 40 5.00, 48 5.00, 56 5.55, 72 5.30, 58 4.60, 112 4.03, 133 3.50, -150 3.25; Lemons—Spania: trays 5-kg 40/50 1.40-1.20; Jaffs: 16-kg 90/123 4.00-500; Outspan: 15-kg 90/180 4.50-6.00; Jaffs: 20-kg 27 4.25, 32 4.45, 36 4.54, 40 4.65, 48 4.55, 56 4.95, 64 4.75, 54 4.60, 58 4.00; S. African: 27 4.00, 32 4.19, 36 4.20, 40 4.40, 46 4.60, 56 4 75, 64 4.65, 72 4.30—Ruby samo as White. Apples—French: Golden Delictors 9-kg 4.60-6.20, 18-kg 9.50-10.60, 10-kg 19-20-6.20

	May 27 1982	. + or 	Month ago	
		<u></u>		-
Metals	:		:	
. Aluminlum:	£810,815	i	£810/875	_
Free Mkt	. <b>5945</b> /975	·	\$885; 1015	
Copper	2004	10	£852.5	
5 orths	E832.75		£882.5	•
5 mths Cash Cathode	<b>±79</b> 5	- 17:25	£846 °	
3 mths	£823.5		£875.5	
Gold troy oz	.5325.5 2319.75	-0./5 -3.25	5,055a	
5 mths			£337.76	
Nickel	£3974		£3926	
Free mkt	240,270	_5 ;	238/258c	
Platin'mtr oz'y	Paga	: i	£860	
Freemkt	£162.30	-4.5	£184,00	
Quicksilvert	S350,370		\$379/880	•
Silver troy oz	355,65p		393,30p	
Silver troy oz 5 mths Tin Cash	2612Up	11.1	405,85p £7177,5	
3 mths	£6995	52.5	£7352.5	4
Tungsten22.0 [b	[8109.01	ļ	\$114,29	٠
· .			0100.107	
Wolfrm 27,400bs Zinc Cash			\$102/107 £423,7 <del>5</del>	
5 mths	£418.25	-1	£428.75	
Producers	5860,900		\$560,361	_
Olls	!	, · .		
Coconut (Phil)	1500w	i:	5510	
Groundnut	3610w	[]	\$685	Į
Lingeed Crude Paim Malayan			5497.5	٠
Seeds .	120701		4	
Copra Ph lip	\$330u		5 <b>335</b> -	

Other commodities | -21 | £1,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -21 | £2,015 | -

Per 10-15 1.30-1.50. Cucumbers Per package 2.20-3.00. Greens Per 20-15 Kent 1.50-2.00. Tomatoes—Per 12-15 box 0/E 3.60-4.00. Cauliflowers—Per

#### **EUROPEAN MARKETS**

#### GOLD MARKETS

Gold fell \$6? to \$323-324 in the London bullion market. It opened at \$3221-3231; and fell to a low of \$321\$-322\$. The metal of \$323.25 per ounce, against touched a peak of \$3242-325\$, \$330.50.
and was fixed at \$324.75 in the In Zurich gold finished at \$323morning, and \$324.25 in the

(\$327.56 per ounce) in the after-noon, compared with FFr 64.000 (\$329.02) in the morning, and FFr 64.900 (\$336.04) Wednesday afternoon

Menth Yest'rday's + or | Business £ per troy Ounce August 2 185,49-3,15-1,325 195,45-3,40 Sect\*mib\*r 197,25-7,50 -1,650 197,55-7,25 October 189,19-9,40-1,675 188,00-7,30 November 191,20-1,50-1,525 194,85-9,40

with \$330-331.

) a	gainst						
				592 (76	) let:	s : of 10	
М	lay 26		;				
Gok	(£180.597) (£180.597) (£184.260) (£185.269) (£185.269) (£185.269) (£185.269) (£187.1871 <sub>2</sub> (£187.1871 <sub>2</sub> (£187.1871 <sub>2</sub> (£186.198) (£197.1871 <sub>2</sub> ) (£197.1871 <sub>2</sub> ) (£197.1871 <sub>2</sub> ) (£187.1871 <sub></sub>						
127	(£179: (£180.) (£180.)	2·180) 597:	i\$328 ;\$33;	31 <u>2</u> 32914 3	(£18 (£18	11 - 182) 4.260)	
Gold	Coins						
514 314	(£187- (£96 <sub>14</sub> - (£49-4	.963 <sub>4</sub> ; 91 <sub>2</sub> ;	\$175 \$89	5-176 90	(£97 (£49	714-97341 114-501	
612	£187	1871 <sub>2</sub> ) 447	.\$329 -\$79	31g-3401g 11-801e	S18 E44	BI2-189)	

#### **AMERICAN MARKETS**

NEW YORK, May 27.

SILVER AND COPPER remained under pressure from long liquidation, while gold was marginally higher from short profit-taking. Heating oil was sharply lower on technical pressure and a beanship construted distillate stock report. The quota cutback in coffee resulted in continued support with the market limitshing substantially higher.

resulted in continued support with the market limishing substantially higher. Sugar continued its decisia of further: Sugar co

Kent 1.50-2.03, Tomatoes—Per 12-lb box D/E 3.80-4.00. Cauliflowers—Per 12 Kent 3.00-5.00. Asparagus—Per pound 0.50-1.50. Strawberries—Per 8-oz 0.35-0.50, 4-oz 0.20-0.30. Rasp-berries—Per 4-oz pack 0.70-1.30. Celary—Per 12/30 3.00-3.50. Cerrots—Bunches, new 12 in box 2.00. Broad beans—Per pound 0.35.

TWheat—July 3542-354; (3582), Sept 263-285; (3722). Dec 383-383, Merch 4047-4049; May 4099. July 407. All cents per pound ex-warehouse unless otherwise stated. "5 per tray pance. 5 Cents per tray ounce. 15 Cents per tray ounce. 15 Cents per tray ounce. 15 Cents per tray ounce.

Name 128:70.

5Wheat—SCWBS 13:5 per cent proper content cil St. Lawrence 219:54

Wednesday's closing prices NEW YORK, May 26. ##Cocpa—July 1528 (1545), Sept 1573 (1523), De: 1630, March 1630, May 1733, July 1773.

Orange Juice — July 117.50-(17.70 (117.30), Sept 120.50-(120.60 (129.30), Nov 122.40-(122.80), Jan 134.19, March 125.60, May 127.00-(27.20), July 123.40-(128.50), Sept 125.20-(129.00), Seles: 560.

Chicago Imm Gold—June 224,7-324,1 (328-2). Sept 335.4-325.0 (328-2). Dec -346-0-345.6 March 658.7; June 368.3. Sept 350.3.

#### **ART GALLERIES**

dephone: 01-480 6841. Telex: 888571.

COLNAGHI, 14. Old Bond St. W1. 0-191 740E. 19th CENTURY FRENCH DRAW-INGS sentil 11 June. Mon.-FrL 10-5. Set. 10-11. COVENT GARDEN GALLERY, 20. Russell St. WC2. 01-256 1139. A Selection of Decorative and homestring Early British Watercolours and Drawlags. Until June 425. 20th 10-530, Thurs. 7. Sats.

NOTICE TO THE HOLDERS 71% 1973/1991 of FF 150,000,000 made by the

The Commission of the European Communities announces that the annual instalment of Bonds amounting to FF 5,000,000 has been purchased for referention on July 1, 1832. As a consequence no drawing will be effected. Amount unamortized: FF 135,000,000

low 93.00). Turnover: 172 (184) lots of 40 tonnes.

Prices were contained within a narrow range in quiet conditions, reports C. Czarnikow.

No.4 Yesterday Previous Business

Aug...., 140,00-41,00 141,80-42,50 142,00 Oct..... 142,50-44,00 143,00-45,00 145,00

The market opened unchanged and stayed in a narrow range in thin trade, reports T.-G. Hoddick.

GRIMSBY FISH — Supply good, demand good. Prices at ship's side (unprocessed) per atone: Shelf cod (4.50-15.00. cod/ings £3.00-£4.00; large haddock £4.40-£4.80, medium £3.60-

MERT COMMISSION—Average 12: stock prices at representative markers. GB—Cattle 101.44p per kg (w (÷0.92); GB—Sheep 177.43p per kg satdow (=0.24); GB—Pigs 75.52p per kg iw

- 1.00).

COVENT GARDEN—Prices for the

Sales: 6,225 (3)2813 loca of 5 toology.

ICO Indicator prices for May 25:
ICO Indicator prices for May 26:
ICO Indicator prices for

### PRICE CHANGES

in tonnes unless otherwise stated.

was fixed at FFr 64,000 per kilo

afternoon.
In Frankfurt the 12; kilo bar was fixed at DM 24,450 per kilo (\$325.64 per ounce), DM 24,750 (\$333.00) p

and closed at \$324-325,

Krugerrand ... \$5551; 3561 1/2 Krugerrand ... \$1725; 1735 1/4 Krugerrand ... \$88.89 1/18 Krugerrand ... \$3551; 3361 Mapieleat ... \$3551; 3361 Mew Sovereigne ... \$781; 79 King Sovereigne ... \$911; 93 Victoria Sove ... \$811; 93 Victoria Sove ... \$811; 93 French 20e ... \$624-731; 50 50 pessos Mexico 3399 \( 2402 100 Cor. Austria ... \$317 \( 12 \) \$20 \$20 Engles ... \$422-427

Soyabean (U.S.) \$268,25v -1 \$872.75 Grains Barleyfut Sep £104.90 —0.1 £103.55 Malze £137,75v £136,25 Wheat Fut.Sep £109,35 -0,1 £123,50 No.2HardWint ;

# Unquoted. v June. u June-July. w May-June. y July. † Per 761b flask. Ghana cocoa. n Nominal. § Seller,

Delicious 10.09-12.03, Granny Smith 11.50-12.00; Chilean: 18-kg Granny Smith 10.00-11.00; S. African: Granny Smith 10.50-12.00; Golden Delicious Smith 10.50-12.00; Golden Delicious 11.50-12.00; U.S.: 18-kg Red Delicious 9.00-14.00; New Zealand: Sturmers 11.50-12.00; Dears—S. African: 16-kg Packham's Triumph 10.50-12.00; Comice 34-lb 11.00-13.00; Beurre Bose 9.00-13.40; Chilean: Packham's Triumph 20-kg 14.00-13.00; Italian: Per pound 14.00-15.00; Italian: Per pound Passacrassane 0.14-0.16. English Produce: Potatoes—Par 55-lb, White 4.50-5.00; Red 4.80-5.50, King dwards 5.00-5.50; Per pound new 0.18: Mushrooms—Per pound, Cpan 0.50-0.80, Applies Per pound, Bramley 0.20-0.34. Lettuce—Per 12, round 0.60-1.00, Cox 10s 2.50, Webb's 2.50. Onions—Per 53-49/80mm 3.00-4.20. Spring Onions—Per hunch 0.03-0.12. Spring Cabbage—Per 12-120-16 2.50-3.00. Bestroots—Par 28-lb, round 1.00-1-20, long 1.20. Rhubart—Per pound, outdoor 0.07-0.10. Leeks—Per 10-lb 1.30-1.50. Cucumbers—Per gackege 2.20-3.00. Greene—Per 23-lb

### In Paris the 124 kilo gold bar LONDON FUTURES

### (£51-51); \$93-94\; (£51-51); \$93-94\; (£51-51); \$93-94\; (£655\;-47\; \$96-76; (£650\;-47\;-28\) \$403\;-405\;-17\; (£235\;-238\) \$425-430

409.3. \*Platinum—Joly 293.0-294.0 (287.8).
Oct 301.0 (299.8), Jan 311.5, April 320.5, July 330.5. Sales: 1.121.
Potatoes (round whites)—Nov 76.5-76.9 (76.8), Feb 84.0 (84.9), March 86.0-87.0, April 99.1-89.5. Sales: 228.
\*Silver—Jane...636.5 (640.5), July 652.0, Sept 659.0-661.0, Dec 668.0, Jan 690.9, March 706.6. May 722.3, July 738.0, Sept 733.7, Dec 777.0, Jan 794.8. Match 803.5. Handy and Harman bullion spot: 635.50 (653.00).

Handy and Harman bullion spot: 525,52 (653,00).

Sugar—No. 11: July 8.21-8.22 (8.34),
Sept 8.45-3.47 (8.61), Dct 8.50-8.61,
Jan 9.12, March 9.55-9.56, May 9.77,
July 10.02-10.05, Sept 10.25-10.25,
Spies: 6,001.

Ten—568.00-570.00 (570.60-574.00),

per 60-th Sushed. || S per short for (2003 b). § \$Con. per metric ton. § \$ \$ per 1.000 sol.]. . . Cents per dozum. It \$ per metric ten. Winnipes, May 27

EBarley—May 125.62 (127.50), July
127.20 (127.50), Oct 125.70, Dec 125.52,
March 125.70,
White 1

Coffee—\* C\*\* Contract: July 132.85-132.95 (128.85). Sept 124.85-125.00 (122.74). Dec 120.50-120.60. March 117.00, May 115.00-115.25, Sales: 4,815. Cotton — No. 72: July 65.63-63.75 (66.46). Oct 69.61-69:75 (69.35), Dec 71.10-71.15. March 73.05, May 74.25-74.40, July 75.40-75.50, Oct 78.40-76.60.

WHITECRAPEL ART GALLERY, E1. 377 4107. Take Adduce E 20 20 June JANNIS KOUNELLIS, Son.-RL 11-5.50. G. Set. & 37 May, Free.

#### Wall Street 2.7 easier at 1pm NEW YORK 75<sub>4</sub> 2045<sub>4</sub> 77g 2045g 1914 Schlitz Brew.... Schlumberger.... SCM Columbia Gas .... 321s 525c Golumbia Pict... 59 6972 Combined Int ... 211s 211s Combustn. Eng... 275s 275s Cmwith. Edison. 217s 25c Comm. Satelite... 575s 593s Gt. Atl. Pac. Tea. Gt. Basins Pet.... Milton Bradley ... 19 Minnesota MM... 5219 Missouri Pac ..... 61 Seagon Seagram. Sealed Power ... Seare (GD) ... Sears Roebuck ... Security Pac..... 51 lg 29 l4 35 19 l4 32 10% 15% 65% 21% 51% 59% 12% | Monarch Mrf | 1514 | 1558 | Monsanito | 6478 | 6552 | Moore McCarrist | 2034 | 2136 | Morgan (JP) | 5154 | 5154 | 5154 | Motorolo | 5918 | 1258 | 1219 | Murphy (GC) | 1076 | 11 | Murphy (GC) | 1076 | 11 | Murhy Oil | 2256 | 2254 | Nabisco Brands | 3334 | 3334 | 3334 | 3332 | 3332 33 27 385 2459 1212 | Section | Sect The Dow Jones Industrial Simplicity Patt | 81s | 121s | 121s | 141s | 141s | 503s | 151s | 500theast Banks | 125s | 5thn. Nat. Res. | 271s | 5thn. Nat. Res. | 271s | 5thn. Nat. Res. | 31s | 5thn. Railway | 831s | 500theast | 264 174 Albertson's 27 27 27 4 AlcanAluminium 181s 181s AlcanAluminium 181s 181s Alexander & Al. 261s 261s Alexander & Al. 261s 361s Alexander & Al. 261s 361s Alexander & Al. 2714 275s Allied Corp. 344s 343s Allied Stores 284s 244 Allis-Chalmers, 144s 145s Alpha Portd. 103s 12½ 14% 31% 68½ 10 Index was 29 cents weaker at \$64.89, while falls outscored ad-Keller Inti..... vances by an eight-to-three margin. Turnover amounted to 33.36m shares, against Wednes-day's 1 p.m. level of 36.66m. On Tuesday, Citibank cut its prime rate to 16 per cent from 161, and analysts said investors Aicos 231g Arnst. Sugar 423g Arnax 25 Amdahi Corp 21 g are disappointed that no other major banks have followed this lead despite an easing in the Federal Funds and broker loan Investors are also concerned over the escalation of hostilities in the Fakkland Islands and Damon 73; Dana 281a Dant & Kraft 521a Datt & Kraft 521a Data Gen 2814 Dayton-Hudson 334; Deere 255a Delta Air 311a Denny's 23 NLT 27 Norfolk & Westn. 45 is Nth. Am. Coal 31 Nth. Am. Philips. 36 is Nth. State Pwr. 27 is Northrop. 31 is Nwest Arilines 27 is NWest Arilines 27 is NWest Inds. 16 is Nwest Mutual Nwest Mutual Nwest Mutual Nwest Steel W. 165 is Norton Simon. 20 is Norton. 20 is Norton between Iran and Iraq, and the Federal Budget impasse in Con-Std Oil Olifornia. 3312 | 3316 Std Oil Indiana... 4354 | 4456 Std Oil Ohio....... 37 | 3716 gress. Oil and Oil Services stocks continued to soften. Dresser shed } to \$191, Cities Service \$1 she if to \$15; the service of to \$24;. Patrick Petroleum i to \$81 and Hughes Tool i to \$24;. CSX was the volume leader and rose i to \$41!. A block of 568,900 shares were traded at Superior Oll...... Super Val Stra.... Syntex..... TRW \$41. Warner Communications and Tandy 277g 281g Teledyne 1071g 1091g Telktronix 531g 555g Tenneco 255g 255g Tescra Pet 223g 303g Texas Qomm. Bk 351g 353g Texas Gomm. Bk 351g 354g Texas Eastern 461g 251g Texas Gas Trn 247g 251g Texas Oil & Gas 29 297g Taxas Utilifies 255g 255g Taxas Utilifies 255g 256g Thomas Betts 505g 506g Tilger Intl 77a 81g Time inc 303g 307g Times Mirror 40 401g Armstrong CK..... 151g 15% Asamera Oil....... 8 818 shares (2.93m). Pac. Tel.& Tel. ... 1914 1914 Paim Beach ... 153e 153e Pan. Am. Air ... 35a 36a 361e Pan. Hand Pipe ... 301e 301e Parker Drilling ... 135e 141e Parker Hanfn ... 175e 141e Peabody Intl. ... 6 Pean Central ... 263e 265e Penney (IC) ... 347e 36 Pennzoil ... 36 371e Timkeh 521, 521, 758 Tipperary 619 758 Tonka 231, 2358 Total Pet 111, 1012 Trane 3018 3014 Transamerica 20 20 Transaway 211, 211, Trans World 2018 Travellers 412, 421, Tricentrol 734 712 Peoples Energy..! Kaneb Services ... 1618 Kaufman Brd..... 752 Kay Corp ..... 914 Kellogg ..... 2818 Kennametal ..... 2818 CANADA etrolane ..... Kellogg 244e Kennametal 281e Kerr-McGee 281e Kidde 281e Kimberley-Clark 993e King's Dept St. 24e Knight Rdr. Nws. 314e | Silva | Silv Lenox ... ... ... 386g | 385g Levi Strauss ... ... 253g 24 Levitz Furntr ... 253g 257g Libby Owens Fd. 253g 233g Lily (Elil ... 583g 653g Lincoln Nat ... 423g 423g Litton Inds ... 401g 421g Lockheed ... 471g 481g Lockheed ... 471g 481g Lockheed ... 471g 481g Lockheed ... 471g 481g Pub. Serv. E & G. 2012 Pub. S. Indiana... 2214 Purex ........ 303e Purolator ...... 3314 Quaker Oats..... 3934 US Shoe... US Steel... US Steel... US Surgical... US Tobacco... US Trust... Utd. Technolgs... Upjahn UF... 20 de 13 34 5 4 2 de 32 34 15 34 12 68 68 11 78 2012 4512 36 3812 1878 4318 4214 235<sub>8</sub> 287<sub>8</sub> 213<sub>4</sub> 23 23 34<sub>12</sub> Cor Cor Cor Cor Dat Der Dor | Mac. | 334 | | MfCrs Hanover | 284 | | Mgnville Corp. | 114 | | Marpoo | 304 | | Marriott | 383 | | Marsh McLenn | 351 | | Marsh McLenn | 361 | | Martin Mtta | 281 | | Maryland Cup | 36 | | Masso | 355 | | Massey Fergn | 212 | | Mass Multi-Corp | 181 | | Mass Multi-Corp | 161 | | May Dept. Strs | 286 | | 3412 | 3412 | 3412 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | 3514 | Dor Dor Fair Ger Gt. Gul Hav Hol Centes. Central & Sw... Central & Sw... Central Soya... Certain-teed Cessna Aircraft. Champ Home Bid Champ Int. Champ Sp Plug... Charter Co... Chase Maniatt in Chemical NY Chesels Pond Chicago Pneum... Chrysier Chubb 4158 2659 627 5434 4312 478 3558 2834 414 Rojm Roper Corp Royal Royal Crown Royal Dutch Rubbermaid Ryan Homes Ryder System SFN Companies SFN Companies SFN Companies Sabine Corp Safeco Safeco St. Paul Cos St. Regis Paper Sante Fe Inds Savon Indus Schering Plough 28 in 12 in

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				In	dic	es	ı				ļ. ·					
NEW	YO	RK		DOW	/ JONE	5				•	- ··					
	May.		May	i May	May	May :	19	982	Since C	mpil't'n		1				
<u>-</u>	26	25	24	21	20	19	High	Low	High	Low	}	May 27	May 26	May 25	May i	High
♦ iṇdustr'is	629.77	834.57	836,38	836,90	832,48	845_30 :	882,52 (4/1)	795.47 (8/5)	1051.70	41 <u>.22</u> (2/7/82)	AUSTRALIA Ali Ord. (1/1/88)	509.0	510.3	508.5	505,9	595,5 (4/1)
H'me Bads.	. 60,22	50,11	59.95	50.10	60,17	50.07 j		55,67 (12/2)			Metal & Minis, (1,1/60)	671,5	674.8	ž70.4	567.4	425.1 (5/1)
Transport.	: :		i	•	. 1	i 1	(7/1)	314,36 (8/3)	(16/4/81)	(8/7/82).	AUSTRIA Credit Aktien (2/1/62)	67,92	51.98	61.97	51.94	56/85 (4/1)
Utilities TradingVol 000-t	1		Í	ļ			118,95 (7/5)	183.81 (16/1)	168-82 (20/4/89)	10,5 (28/4/4 <b>2)</b>	BELGIUM Beigian SE (51/12/65)	92,72	91,87	<b>\$1,7</b> 8	92,82	102,45 (6/4)
ouvi-t		*	1	'	**************************************	<del>-10,010</del>	_	-	_	<u> </u>	DENMARK Copenhagen SE (1/1/78)	118,76	178,41	115,97	118,18	120,22 (25/2
			<u> </u>	May 21	M	ay 14	May	7 Y	62T 82O (	Approx)	FRANCE				109.5	1114/1140
Ind.	div. yla	id %	_	6,70		6.62	6.4	2	5,7	7	CA General (51/12/61) ind Tendance (51/12/61)	108,5 120,5	708,5 120,5	198,5 119,5	121,8	111,6 (12/6) 124.8 (12/5)
STANDARD	Ι.	1.	ı	]	ا	١		982	Since C	mpirt'n	GERMANY FAZ-Aktjen (61/12/66) Commerzbank(Dec1966)	229,84 708,8	239.5 708.6	929,84 706,8	225,28 696,4	269.45 (5/4) 729.8 (6/4)
	May 26	May 25	May 24	May 21	May 20	May 19	Righ	Low	High	Low	HOLLARD					St. O. (1865)
industils	128,28	127,68	128.1	128.1	129,0	0 129,1	7 157.28 (4/T)	118,41		5.52 (50/8/52)	AMP-CBS General (1976) AMP-CBS Indust (1976)	92,5 72,1	92,80 72,50	85.3 72,9	93,1 72,9	<b>56.0</b> (10/6) 74.2 (10/6)
Composite	115.11	114.40	114.75	114.8	9, 116.6	4i 114,8			140,52	4,407 (1/6/42)	HONG KONG Hang Song Bank/61/7/64	1585,29	1415,47	1885.62	1655.95	1445.82 (12/1
	-1-1-00		Ma	y 19	, M	ay 12	May	5 ; Y	ear ago	(apprex	ITALY		,		,	-
Ind. div. yid	610 %			5,72	-	6.52	5.6	1	4,6	7	Banca Comm Ital.(1872)	176,91	178,19	175.25	171.88	212.98 (19/5)
Ind. P/E Ra	tio			7.74 '		B,02	7,9		10.8	11	JAPAN** Dow Average (18/5/45)	7494,56	7449,92	7428.40	7468,28	7926,55 (27)
Long Gov.	Bond y	eld	1 1	2,87	12	2,77	12.9	1	13.2	<u>.</u> ,	Tokyo New SE (4/1/88)	551.00	554.14	652.84	555.07	583,29 (27)
NY. S.E.	ALL CO	MMO						s and i	Falls 5 May 25	May 24	NORWAY Oslo SE (1/1/72)	124.87	125,19	124,65	124,49	150,55 (28/
May May	May	May		9 <b>82</b> 	_ =	ssues 7	Taded	1,867	1,868 626	1,868 568	SINGAPORE Straits-Times (1988)	790,28	766,58	765.58	759,55	810.78 (8/1)
26 25 65.18 65.9			71.20 (4/1)			alis nchang ew Hig	ied	1,160	774 468 13 54	815 487 13 50	SOUTH AFRICA Gold (1958) Industrial (1958)	(n)	414.1 546.2	418.8 565.7	418.6 565.0	568,5 (6/1) 731,7 (8/1
MONTREAL		<u> </u>	May	May	May	May		1	982	<u> </u>	SPAIN Madrid SE (56/12/61)	99,21	99,21	88.46	(a)	107,45 (9/Z
			26	25	24	21	<del></del>	ligh		ow	SAEDEN Jacobson & P. (1 libis)	697.89	B90.20	580.16	682,57	656.52 (22/1
	Comb		275,08 258,16			277,8 260,7		8 (4.1) 8 (4.1)	270,46 259,97(	(16.5) 21/5)	Switzerland					

Stocks Clesing traded prica 535,800 274 519,500 174 514,800 144 501,200 62 456,300 714

SWITZERLAND

Genuine Parts....
Georgia Paa....
Geospurce...
Gerbes Prod...
Gethes Prod...
Giddens Lawis...
Gillette...
Giobal Marine...
Goodrich (BF)...
Goodyear Tire...
Gould ...
Grace...
Grace...
Grace...
Grainger (W. W)...

TORONTO Compositel 1585,00 1510,5 (a) 1511,5 1856.5 (4.7) 1542,50 (40,6) **NEW YORK ACTIVE STOCKS** 

Tandy Gas Cincinnati Gas Georgia Pacific IBM Kodak

Change on day — 212 — 12 — 12 — 12 — 12 — 12

Closing price 485, 241, 167, 233, 277,

traded or Comm. 778,200 Producing 679,600 I ... 670,200 II 636 800 558,400

# 88,42 (20/1) 112,90 (8/8) 216.35 (16/1) 686.7 (16/1)

1129,65 (9/5) 171,99 (24/5)

> 189.12 (1/4) 687,48 (9/8)

565,52 (25/4)

242,8 (11/8)

#10 +32 +100 -10 +2

-5 -0.5 +0.2 -2.5 +0.9 -1.3 -0.4

1.110 233 4,100 530 265 700 299 6,100 996 2,920 2,350

+5 -1 -50 -10

Wall Street continued early yes morning, with the Toranto Com- Y3.630, Kawasaki Steel Y4 to Resources issues tended to ease terday in fairly active trading, josite index recording a decline Y151, Nissan Motor Y13 to Y812 atthough the Industrials sector investors still registering disaponed that no further light values of 5.8 at 1.497.3 at mid-session and Nippon Oil Y13 to Y922, was mixed to finner. pointment that no further after light volume of 1.55m However, Teikoko Oil ended Y10 cuts in prime rate had been shares.

lower. Golds fell 25.9 to 1.897.2, to Y312 after announcing a loss. Average, down 5.80 the previous Oil and Gas 21.5 to 2.612.6 and day, was 2.76 lower at \$26.01 at 1 pm. The NYSE All Common 1.017.8, Metal stocks, which were a little firmer initially were off 4.1 at 1,344.5.

Banque Nationale du Canada pared with a profit in the year-ago period of C\$8.8m.

Share prices, led by export-orientated issues and other Blue Chips, mainly lost ground, Sentiwas dampened by the yen's weaknes and the overnight Wall Street setback. Another depressant was investor expecta-tion of higher Japanese interest rates due to Government plans for heavy Bond offerings this fiscal year.

The Nikkei-Dow Jones Average fell 45.56 to 7,404.36 and the Tokyo SE index 3.14 to 551.00,

Mattel added to their losses, with Mattel dipping 2 to \$16; in heavy trading and Warner 1 to 5481.
Warner and Mattel fell 21 and
11 respectively on Wednesday Camera issues were also under pressure in anticipation of worsening earnings, due to a slowdown in demand for cameras following speculation that the video game business is slowing. Plessey jumped \$3 to \$80 after reporting higher earnings. THE AMERICAN SE Market Value Index was down 1.60 at 264.80 at 1 pm. Volume 2.97m

Markets in Canada also

Closing prices for North ca were not available for this edition.

Canada

Ten of the 14 indices were

was halted at CS4.20 for news that it was omitting the quarterly dividend It also reported a second-quarter loss of CS8m com-

although trading remained thin, reaching only 150m shares (170m). Declines outpaced rises on the First Market by 378

both in Japan and overseas as well as higher marketing costs in the face of intensifying competition. Canon weakened Y19 to Y810. Clympus Y16 to Y889 and Ricob Y6 to Y499. Steels, Motors, Light Elec-tricals, Precision Instruments.

Heavy Electric Machines and Pharmaceuticals were weak, while Oils and Gold Mines generally ended lower on balance after initial gains. Hitachi shed Y9 to Y666,

Toshiba Y8 to Y344, Victor Japan

Trading House Mitsui eased Y3 for the year.

#### Germany

In line with the overnight Wall Street trend, Bourse prices were inclined to turn easier in rather quiet trading. The Commerchank index lost 2.7 to 700.8.

Among Motors, BMW declined DM 1.50 to DM 204.90 on reporting reduced 1981 profits.

Daimler, however, put on
DM 1.10 to DM 281.00 on stating that the strong 1981 results could be sustained this year.

Preussag slipped 50 pfennigs to DM 202.50 despite announcing a 50 per cent rise in 1981 profits. Stores shed some of Wednesday's strong gains, and Kaufhof slipped 80 pleanigs to DM 170.20 to spite of bolding out hopes for a higher dividend.

KHD was a bright spot in Engineerings, climbing DM 3.50 to DM 177.50 in response to good annual results

#### Paris

Prices were mixed overall in quiet trading, with sentiment less optimistic than on Wednes-day, following the forecast of the National Statistics Institute that French industrial produc-tion is unlikely to rise over the

next few months.
Peugeot firmed FFr 2.5 to FFr 160 after a report quoting totalling HK\$329.32m, against the company's president as say the HK\$320.05m recorded in the that it could break even and may make a says in 1002 may make a profit in 1983. Marcel Dassault eased FFr 2

slightly reduced 1981 dividend.

#### Australia

overnight and lower Bullion prices discouraged many traders and Trafalgar 10 cents on Australian markets yesterday.

AUSTRALIA

The All Ordinaries index slipped 1.3 to 509.0, Oil and Gas 5.0 to 481.6 and Metals and Minerals 2.5 to 371.5, but the All Industrials index edged up

1.5 to 863.9 Bond improved 5 cents to AS1.35. Traders are anxionsly awaiting a statement from the company on its proposed sale of a major asset, thought to be its stake in Oil and Gas issue Santon,

down 10 cents at A\$5.54. Uranium Miner ERA shed 10 cents to A\$1.70 on light turnover. The stock rose 17 cents on Tuesday but mainly due to a short-

age of scrip. BHP dipped 8 cents to A\$7.96. CSR 9 cents to A\$3.15. MIM 3 cents to A\$3.00, CRA 5 cents to A83 15, Peko-Wallsend 5 cents to AS4.65 and Claremont 5 cents to

A firm Banks group had ANZ 5 cents harder at A\$4.00.

#### Hong Kong

80 cents.

Profit-laking partly prompted by the overnight Wall Street retreat, brought most Hong Kong stock prices down yesterday following their advance of the prior two days.

The Hang Seng index, which had scored a two-day rise of nearly 60 points as investors bought Hong Kong shares on news of some lower U.S. interest rates, receiled 18-18 to 1,395-29. There was another reasonable turnover on the four exchanges

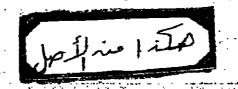
Cheung Kong lost 50 cents to HK\$17.90, Hutchlson Whampoa 40 cents to HK\$17.60, Jardine Matheson 30 cents to HKS18.00.

Outside the leaders, Carrian declined 12.5 cents to HK\$3.625, The decline on Wall Street Paul Y 20 cents to HK\$6.00, Tai Cheung 12.5 cents to HK\$2.75 HK\$3.40.

JAPAN (continued)

Stock	<b>May</b> 26	May 25	May 27	Price Frs.	+_어	May 37	Price   Fis.	+_0		Aust. ô	or	May -27	Yen	
MCA Inti	161a	161 <sub>2</sub>	Petrofina	4,560	-5	ACF Holding		20°2	ANZ Group	1.35	+0.05	Kubota Kumgaal Kyoto Geramic	351 420	-1 -7
bitibi gnico Eagle	6	15 66	Royale Beige Soc. Gen. Bang Soc Gen Beige	2,800	-300	AKZOABNAMEVAMROCert	25,6·	-0.1	Ampoi Pet	1.50		Lion	5.450 586	*********
ican Alumin Igoma Steel sbestos	<b>₽1</b> 14	2254 3114	Soc Gen Seige	3,245	+24 -10 +60	AMEV	93	+1.5	Aust. Cons. ind:	1.52	+0.02	Makita	746	-6 +5 +1.
k, Montreal k.Nova Scotia	2014	203	Sofina Sofvay Tracton Elect	2,665	-20 -5	Bredero Cert Boskalls Western	171 51.5	-0.1	Aust. Guarant Aust. Nat. Inds Aust. Paper	2.75	+0.65	Maeda Cona Makita Marubent Marudai Maruk	610	+2
asic Resources	2.85		UCB VieilleMont	2,060	+10	Boskails Western Buhrmann Tet Caland Hid s Elsevier NDU	36.8 33.4	-0,1			+0,03	Matsushita Matsushita	1,080 550	20
ell Canada ow Valley	1478	195g 143 <sub>4</sub>				Elsevier NDU Ennia Euro Comm Tst.,	154 181	-2.5 -6.5	Bive Metal Bond Hidgs Baral Bi ville Copper	1.35 2.45	+0,05	M'bishi Bank	511	3
P Canada rascan A	16!g	2914				Euro Comm Tst., Gist. Brocades	71.4		Resmittes inde	8.50	+0.02	M'bishi Ri East.	437.	-5 -3
rinco	924			:		Heineken Hoogovens	15,5	+1.3	BHP	7,96	-0.08	MiHi Mitsui Co Mitsui Ri Est Mitsu-koshi	208   312	<u>3</u>
IL incadillac Fairview	71g	22 758 612	DENMARK			Hunter Douglas Int Muller	. 21,7:	-0.1 +0.4			O_0ä	Mitsui Ri Est Mitsu koshi	€58 365	+'8 +2 -7
amflo Mines; an Cement		85,	May 27	Price	→ or	Nearden	34,5	-0.4	Srünswick (ii CRA CSR Cariton & Utd. Castlemaine Tys Cluff (ii (Aust). Do. Opts Cockburn Cemt. Coles (G.J.) Comalco Costain Crusader (ii	3.15 2.28	-0.09	Mitsu-koshi NGK Insulators Neppon Denso	500 1,160	+10
an NW Energy an Packers	23 3014	; 25 303a	Andelsbanken	113.9		Nat Ned cert Ned Cred Bank Ned Mid Bank	35,1	-0.2 +0.1 -0.3	Castlemaine Tys Cluff Oil (Aust)	3.83 -0.60	-0.00	Mispon Gara	205	+2
<i>en Trusco</i> an imp Bank	254 201 <sub>2</sub>	233g	Baitica Skand CopHandelsbank	341 126		Ned Lloyd Oce Grinten	117.5	+1.9	Cockburn Cemt.	1,33	-0.03	Nippon Oll Nippon Shinpan	835	-13 -1
an Pacific: an P. Ent	263e 14	264 141g	Andelsbanken Baltica Skand CopHandelsbank D. Sukkerfab Danske Bank	325.0 126	+3.8	Ommeren (Van) Pakhoed	25.5	+0.2	Comaico	2.12	+0.04	Nippon Oil. Nippon Shinpan Nippon Steel. Nippon Sulsan NTV	216 2000	÷.1
an Tire		-	Forende Berygo.	591 :	+4	Phili ps	24 !	*******	Crusader Oil Dunlop	5.10 1.03	-0.1 +0.81	MARRON MADERAL	1 0 40 1	<b>—13</b>
hieftain	3712	201 <sub>2</sub> 381 <sub>8</sub> 141 <sub>2</sub>	GNT Hidg	267	+ <b>4</b>	Rijn-Scheide Robeco Rodamico	208	-0.5 +0.2	Elder-Smith G.M. Endeavour Res	a zu		Nisshin Flour Nisshin Steet	160	+5 5
ons Bathst A ont Bk Canada. osska Res	55s 4.70	i <b>6</b> 5e	Jyske Bank Nord Kabel Novo Ind	175 132		Rodanico Rolinco Rorento	. 151 '	_ 105 I	Gen. Pro. Trust	1,60	*********	Nisshin Steet Nomura NYK Olympus	268	-76 -3 -3
ostain aon Devel	7	7 3.40	Novo Ind Papirfabrikker	91.0	+5 	Royal Dutch Slavenburg's Tokyo Pac Hg	91.5 94	+0.6	Hooker Jennings Jimb lans:SOCFP Jones (D)	1.05 1.70		CIPIANT	. L.JOU	-70
enison Mines ome Mines	194	19ag 114	Provinsbanken	115		1 Unijever	147,21	+0.7	Jennings Jimb lans(SOCFP	1.27 0.20		Pioneer Renown Ricoh	736 499	-2
ome Petroleum	74	718	Papirfabrikker Privatbanken Provinsbanken Smkdth (Fi) S. Barendsen Superfos	510 95.6	+1	Viking Res Vmf Stork	51		KIZ UTZ UUU	0.07	-0.01	Sanyo Elect	268	-9 -1
om Foundries A om Stores omtar		324 154				VNU West Utr Bank "		+0.4 -0.5	Leonard Oil	3,00	0.93	Sharp	804	-14
alcon Nickel	49	1718 4858 1234	FRANCE					<u> </u>	Meekatharra Ms. Meridian Gil Monarch Pet	0,20		Conv ·	3.650	- <u>4</u> 0
enstar t. West Life ulf Canada	210	210	May 27	Price	+ er				Myer Emp.	1.32	-0.01	Stanley S'tomo Marine Taihel Dengyo Taiaei Corp	228	—5 —7
ulfstream Res awk Sid. Can	2.50	, 2,40		Frs.		ITALY	ì		Nat. Sank	Z.33	÷ U,33	Taihel Dengyo Taisei Corp	256	-1 .
ollinger Argus .			Emprunt 44% 1873 Emprunt 7% 1973	6,650	19		Price	+ or	Nicholas Kiwi North Bkn Hill	1.92		Takeda		+2 18 70
udson Bay Mng	16	164	CNE 63 Air Liquide Aquitaine	494	+2	Assicur Gen	129,800		Oakbridge Otter Expel Pancon	0.38 1.75	-0.02	Teikoku Oil	225	_7 +10
udson's Bay usky Oil nasco	194	195	Au Printemps	165,0	-4.8	Banca Com'le	37,600 140		Pan Pacific	0.14	~0.01	TBS	<b>` 465</b> :	+6
np Cil .A	. <b>23</b> 18	39 2338	BIC Bouygues	. <b>6</b> 341 I	10 9	Centrale Credito Varesino	7,185	-406 11	Pioneer Co Queen Marg't G. Reckitt & Coln Santos	1.84	- 0,04	Tokio Marine Tokyo Elect.Pwr.	. 881	-1 -8
nco ndal nter. Pipe	10	1259 934	BSN Gervais Carrefour Slub Mediter CFAO CSF( Thomson)	1,525 1,621	+5 8	Fiat Finsider invest Itaicementi	35.25	-10 -0.75	Sleigh (HC)	0.91	0, iu	Tokyo Gas Tokyo Sanyo	489	-1
iter. Pipe	77.4	17	CFAO	550 550	-2	Itaicementi	31,500		Southland M'n'g.	0.18	********	Tokyu Corp Toshiba TOTO	344	-8 -1
tac Bioedel Tarks & Spencar		: 195g : 1012	Cie Reposire	175.5	125	Italsider	119 2.460	-4	Thos. Natwide	2,50		Toyo Seikan Toyota Motor	. 452 '	-2 -10
lassey Ferg Icintyre Mines	3,05 28	3,20 28	Cie Gen Eaux Coffimeg Creusot Loire	337.9 120,2	+6.4 -0.3	Olivetti Pirelli Co Pirelli Spa Snia Viscosa	1.275	_29 i	Vallent Consdt	0,12	+0,62	Victor Wacoal Yamaha	12.300 .	-90
lerland Explor litel Corp	184	5.75 195 <sub>8</sub>				Toro Assic	13,170	+20	Waltons Western Mining. Woodside Petrol	3.64	+0.82	Yamaha Yamazaki	720   563	-10 -5 -1
foore Corp lat. Sea Prods A	3518 74	365g 734	DNEL Dumez GenOccidental.	1,050	+4	do. Pref	10,475	135	Woolworths	1,57	+0.01	Yamazaki Yasuda Fire Yokogawa Bdge	255 518	-1 +1
oranda Mines	14-14	1454	Gen Vocacental.	410		i -								
lask Talasass I	En:	I RO	Imetal	61.5	-2.5	MONTE		.				SINGAPORE		
Inth. Telecom akwood Pet	1012	52 105g	imetal Lafarge L'Oreal	61.5 258.2 994	-2.5 -6.8 +4	NORWAY	! i					SINGAPORE	j	
akwood Pet esific Copper en Can Petrol estino	101 <sub>2</sub> 1.55 653 <sub>4</sub> 211 <sub>2</sub>	105g 1,63 6514 25	imetal ,	61.5 258.2 994 1,642 28.0 1 300	-2.5 -6.8 +4 +1 -0.2		Price Kroner	+_or	HONG KONG			SINGAPORE May 27	Price	
akwood Pet acific Copper an Can Petrol atino atino atino atino	101g 1,55 6534 211g 125g 104g	1056 1,63 6514 25 1268 1012	Imetal	61.5 258.2 994 1,642 28.0 1,300 751 703	-2.5 -6.8 +4 +1 -0.2 -7 +6	May 27	Kroner 109	<u></u>	HONG KONG	Price	-t-or	May 2? Boustead Bhd	2.14 4.04	+ ar 0.84
akwood Pet acific Coppar an Can Petrol atino tacer Dev ower Corp uebec Strgn	101g 1.55 6534 211g 125g 104g 2,45	105a 1,63 6514 25 125a 101c 2,45	Imetal	61.5 258.2 994 1,642 28.0 1,300 751 703 64.0	-2.5 -6.8 +4 +1 -0.2 -7 +6 +0.5	May 27 Bergens Baks Credithank	109 116 134	-1 -1	HONG KONG	Price H.K.8	^	May 2? Boustead Bhd	2.14 4.04	+ er -0.04 -0.02 -0.05
akwood Pet	101 <sub>2</sub> 1.53 653 <sub>4</sub> 211 <sub>2</sub> 125 <sub>8</sub> 103 <sub>8</sub> 2,45	105g 1.63 6514 23 125g 101g 2,45	Imetal	51.5 258.2 994 1,642 28.0 1,300 751 703 64.0 397.0	-2.5 -6.8 +4 +1 -0.2 -7 +6 +0.5 -0.9 +2.5	May 27 Bergens Baks Borregaard Craditbank Elkem Kosmos	109 116 134 50.0 350 307.5	-1 -1	HONG KONG May 27 Cheung Kong	Price H.K. 8 17.9	~0.5	May 2?  Bountead Bhd Cold Storage DBS  Fraser & Neave Haw Par	2.14 4.04 8.25 8.65 2.98	+ or -0.84 -0.92 -0.95 +0.86 -0.94
akwood Pet	101g 1.55 6554 211g 125g 105g 7.45 71s 1112 3514 2016	105e 1.63 6514 25 125e 101e 2.45 71e 1134 3514	Imetal	258.2 994 1,842 28.0 1,300 751 703 64.0 397.0 175 160.0 130 308.5	-2.5 -6.8 +4 +1 -0.2 -7 +6 +0.5 -0.9 +2.5 -4.5	May 27 Bergens Baks Credithank	109 116 134 50.0 350 307.5	-1 -1	HONG KONG  May 27.  Cheung Kong Cosma Prop Cross Harbour. Hang Seng Bank.	Price #.K.8 17.9 1,80 10.6 91	~0.5 ~0.5	May 27  Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par., Incheape Bhd Matar Banking	2.14 4.04 8.25 8.65 2.98 2.17	+ or -0.84 -0.92 -0.95 +0.96 -0.94 -0.96
akwood Pet. acific Copper. acific Co	101g 1,55 6534 211g 125g 2,45 71g 201g 201g 151q 635g	105g 1.63 6514 23 125g 101g 2.45 71g 1134 3514	Imetal Lafarye L'Oreal L'Oreal Machines Bull Matra Michelin B Moet-Hennesey Moulinex Pernod Ricard Perrier Peugeot-SA Poclain Radiotech Redoute	51.5 258.2 994 1,642 28.0 1,300 751 703 64.0 397.0 175 160.0 308.5 1,045	-2.5 -6.8 +1 -0.2 -7 +6.5 -0.9 +2.5 -4.5 +5	May 27 Bergens Baks Borregaard Craditbank Elkem Kosmos	109 116 134 50.0 350 307.5	-1 -1	HONG KONG  May 27  Cheung Kong Cosma Prop Cross Harbour Hang Seng Bank HK Electrica HK Kowloon 8h.	Price H.K. 8 17.9 1,80 10.6 91 6,65 5.65	~0.5 ~0.5 ~0.05 ~0.18 ~0.18	May 27  Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Inchcape Bhd Malay Banking Malay Brew OCBC Sime Darby	2.14 4.04 8.25 8.65 2.98 2.17 6.3 5.0 8.8 2.23	+ or -0.84 -0.92 -0.95 +0.96 -0.96
akwood Pet. acific Copper. an Can Petrol atino. atino. acific Dev awar Corp. uebec Strgn. anger Oil. anger Oil	101g 1,55 6534 211g 125g 2,45 71g 201g 201g 151q 635g	105e 1,63 651 125e 101c 2,45 71e 1134 2014 13514 1358	Imetal Lafarye L'Oreal Legrand Machines Bull Matra Minhelin B Moet-Hennesey Moulinex Permod Ricard Perrier Peugeot-S.A. Poclain Radiotech Redoute Roussel-Uclaf Skis Rossignol	61,5 258,2 994 1,842 28,0 1,300 751 703 64,0 175 160,0 130 308,5 1,045 517,7 595 815	-2.5.8 +41.2 +6.5.9 +2.5.5 -0.9 +2.5.5 -0.8 +15.5 +3.5 +3.5 +3.5	May 27 Bergens Baks Borregaard Craditbank Elkem Kosmos	109 116 134 50.0 350 307.5	-1 -1	HONG KONG  May 27  Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon Bha HK Land HK Shangh KK HK Telephone Hutchies Mine	Price H.K. 8 17.9 1.80 10.6 91 6.65 5.65 8.65 11.8 33.7	-0.5 -0.5 -0.15 -0.16 -0.1	May 27 Boustead Bhd Cold Storage DBS Fraser & Neave. Hew Par Inchcape Std Malay Banking Malay Srew OCBC	2.14 4.04 8.25 8.65 2.98 2.17 6.3 5.0 8.8 2.23	-0.84 -0.92 -0.95 +0.95 -0.94 -0.96
akwood Pet. acific Copper. an Can Petrol aiting acific Copper. acific Cop	1012 1.55 2112 2112 1252 1042 1042 1112 2.45 718 1112 3514 1318 1318 1612 1612 1612	105g 1.651 651 23 12tg 2.45 71g 111g 3514 131g 55g 631g 631g 651 20	Imetal Lafarge L'Oreal Legrand Machines Bull Matra Michelin B Moet-Hennesey Moulinex Pernod Ricard Perrier Peugeot S.A Poclain Radiotech Redoute Roussel-Uclaf Skis Rossignol	61,5 258,2 994 1,842 28,0 1,300 751 703 64,0 175 160,0 130 308,5 1,045 517,7 595 815	-2.5.8 +41.2 +6.5.9 +2.5.5 -0.9 +2.5.5 -0.8 +15.5 +3.5 +3.5 +3.5	May 27 Bergens Baks Borregaard Creditbank Elkem Kosmos Norsk Hydro Storebrand	109 116 134 50.0 350 307.5 226	-1 -1 -2.5	HONG KONG  May 27  Cheung Kong Cosmo Prop. Cross Harbour Hang Seng Bank HK Electric. HK Kowloon Bh. HK Shanghi Kk. HK Shanghi Kk. HK Telephone. Hutchison Wpa. Jardine Math. New World Dev.	Price #1.K.8 17.9 1.80 10.6 91 6.65 8.65 11.8 33.5 17.6 4.22	-0.5 -0.5 -0.15 -0.16 -0.16 -0.25 -0.25 -0.35	May 27  Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Incheape Shd Malay Banking Malay Srew OCBC Sime Darby Straits Trg USO	\$ 14 4.04 8.25 8.65 2.98 2.17 6.3 5.0 8.22 6.45 4.28	+ ar -0.04 -0.02 -0.06 -0.06 -0.04 -0.06 -0.01
akwood Petral acific Copparacific Copparacif	10 12 1.55 4 1.5	105g 1.65 14 25 65 14 23 12 15g 1.0 12 2.45 11 14 20 14 15 16 16 12 20 25 14 25 14 25 14 26 14 27 16 12 28 14 28 14 28 14 28 14 28 14 28 16 16 16 16 16 16 16 16 16 16 16 16 16	Imetal Lafarye L'Oreal Legrand Machines Bull Matra Minhelin B Moet-Hennesey Moulinex Permod Ricard Perrier Peugeot-S.A. Poclain Radiotech Redoute Roussel-Uclaf Skis Rossignol	61,5 258,2 994 1,842 28,0 1,300 751 703 64,0 175 160,0 130 308,5 1,045 517,7 595 815	-2.5.8 +41.2 +6.5.9 +2.5.5 -0.9 +2.5.5 -0.8 +15.5 +3.5 +3.5 +3.5	Hay 27  Bergens Baks Borregaard Creditbank Elkem Kosmos Norsk Hydro Storebrand  SWEDEN  May 27	109 116 134 50.0 350 307.5 226 Price	-1 -1 -2.5	HONG KONG  May 27.  Cheung Kong	Price #.K.8 17.9 1,80 10.6 91 6,65 5,65 11.8 33.5 18 4,22 5,16	0.5 -0.5 -0.8 -0.18 -0.19 -0.19 -0.19 -0.19 -0.10 -0.10	May 27  Boustead Bhd Cold Storage. DBS Fraser & Neave Haw Par. Incheape Bhd Malay Banking. Malay Brew OCBC Sime Darby Straits Trg USO SOUTH AFRIC	2.14 4.04 8.25 6.65 2.17 6.3 2.17 6.3 6.45 4.28	+ ar -0.84 -0.92 -0.95 -0.96 -0.96 -0.05 -0.05
akwood Pet. acific Copper. acific Co	10 2 1.55 4 2 1 1 2 5 5 1 4 5 1 5 1 4 5 1 5 1 4 5 1 5 1 4 5 1 5 1	1056 1056 1054 21256 1015 2.45 2014 2014 2014 2014 2014 2014 2014 2014	Imetal Lafarye L'Oreal Legrand Machines Bull Matra Michelin B Moet-Honnesey Moulinex Pernod Ricard Perner Peugeot-S,A Poclain Radiotech Redoute Roussel-Uclaf Skis Rossignol Telemech Elect Valeo	61,5 258,2 994 1,842 28,0 1,300 751 703 64,0 175 160,0 130 308,5 1,045 517,7 595 815	-2.5.8 +41.2 +6.5.9 +2.5.5 -0.9 +2.5.5 -0.8 +15.5 +3.5 +3.5 +3.5	May 27  Bergens Baks Borregaard Creditbank Elkem Kosmos Norsk Hydro Storebrand  SWEDEN  May 27  AGA AGA ASEA ASEA	109 116 134 50,0 350 350,5 226 Price ikroner	-1 -1 -2.5	HONG KONG  May 27  Cheung Kong Cosmo Prop. Cross Harbour Hang Seng Bank. HK Electric HK Kowloon Sh. HK Land HK Shanghi KK. HK Land HK Shanghi KK. HK Telaphone. Hutchison Wpa. Jardine Math. New World Dev. O'seàs Trust Bl. SHK Props. Swire Pac A. Wheel'k Mard A.	Price H.K. 8 17.9 1.80 10.6 5.65 3.65 11.8 33.3 17.6 18 4.22 5.15 7.65 12.4	0.5 -0.15 -0.15 -0.16 -0.17 -0.17 -0.17 -0.17 -0.17	May 27  Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Incheape Shd Malay Banking Malay Srew OCBC Sime Darby Straits Trg USO	\$ 14 4.04 8.25 8.65 2.98 2.17 6.3 5.0 8.22 6.45 4.28	+ ar -0.04 -0.02 -0.06 -0.06 -0.04 -0.06 -0.01
akwood Pet. acific Copper. acific Co	10 2 1.55	1053 16514 22 12 12 12 12 12 12 12 12 12 12 12 12 1	Imetal Lafarye L'Oreal Legrand Machines Bull Matra Minhelin B Moet-Hennesey Moulinex Permod Ricard Perrier Peugeot-S.A. Poclain Radiotech Redoute Roussel-Uclaf Skis Rossignol	61,5 258,2 994 1,842 28,0 1,300 751 703 64,0 175 160,0 130 308,5 1,045 517,7 595 815	-2.5.8 +41.2 +6.5.9 +2.5.5 -0.9 +2.5.5 -0.8 +15.5 +3.5 +3.5 +3.5	May 27  Bergens Baks Borregaard Creditbank Elkem Kosmos Norsk Hydro Storebrand  SWEDEN  May 27  AGA AGA Astas Canao Attas Canao Attas Canao Attas Canao Attas Canao Attas Canao	109 116 134 50,0 350,0 350,5 226 Price Kroner 205 205 166 380	-1 -1 -2.5 + or -1 -2	HONG KONG  May 27  Cheung Kong Cosmo Prop. Cross Harbour Hang Seng Bank HK Electric. HK Kowlon Sh. HK Land HK Land HK Land HK Land HK Land HK Land Shanghi Kk. HK Telaphone. Hutchison Wpa. Jardine Math New World Dev O'seas Trust Bh. SHK Props. Swire Pac A.	Price #.K.8 17.9 1.80 10.6 5.65 5.65 11.8 33.4 17.6 18.4 4.22 5.16 7.65 12.4 4.8	0.5 5 4 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	May 27  Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Inchcape Shd Maiay Banking Malay Banking Malay Brew OCBC Sime Darby Straits Trg USO  May 27  Abarcon	2.14 4.04 8.25 6.65 2.97 6.3 5.0 8.8 2.23 6.45 4.28 Price Rand	+ er -0.04 -0.02 -0.05 +0.05 -0.04 -0.05 -0.05 -0.05
akwood Pet. acific Copper. acific Co	1012 1.55 2112 1125 2.45 1122 2.45 2.45 2.51 2.51 2.51 2.51 2.51 2.51 2.51 2.5	1056 1654 225 1015 2,45 2110 2,45 2114 2014 2014 2014 2014 2014 2014 2014	Imetal Lafarye L'Oreal Legrand Machines Bull Matra Michelin B Moet-Honnesey Moulinex Pernod Ricard Perner Peugeot-S,A Poclain Radiotech Redoute Roussel-Uclaf Skis Rossignol Telemech Elect Valeo	61.5 258.2 994 1,642 28.0 1,300 751 703 64.0 130 397.0 130 508.5 1,045 517.7 595 230.0	-2.5.8 +41.2 +6.5.9 +2.5.5 -0.9 +2.5.5 -0.8 +15.5 +3.5 +3.5 +3.5	May 27  Bergens Baks Borregaard Creditbank Elkem Kosmos Norsk Hydro Storebrand  SWEDEN  May 27  AGA AIfa-Laval ASEA Astra Copoo Bollden Cellulosa	109 116 134 50.0 350 350 350 350 350 350 350 350 350 35	-1 -1 -2.5 + or -1	HONG KONG  May 27  Cheung Kong Cosmo Prop. Cross Harbour Hang Seng Bank HK Electric. HK Kowloon Bh. HK Shanghi Kk. HK Shanghi Kk. HK Telephone. Hutchison Wpa. Jardine Math. New World Dev. O soas Trust Bk. SHK Props. Swire Pac A. Wheel' K Marnt' o.	Price #.K.8 17.9 1.80 10.6 5.65 5.65 11.8 33.4 17.6 18.4 4.22 5.16 7.65 12.4 4.8	0.5 5 4 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	May 27  Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Inchcape Shd Maiay Banking Malay Banking Malay Brew OCBC Sime Darby Straits Trg USO  May 27  Abarcon	2.14 4.04 8.25 6.65 2.97 6.3 5.0 8.8 2.23 6.45 4.28 Price Rand	+ er -0.04 -0.02 -0.05 +0.05 -0.06 -0.05 -0.05 -0.05 -0.05
akwood Petral acific Copparation Can Petrol acific Copparation Can Petrol acific Copparation Can Petrol Can Pe	1012 1.55 2112 1125 2.45 1122 2.45 2.45 2.51 2.51 2.51 2.51 2.51 2.51 2.51 2.5	1056 1.056 1.056 1.056 1.256 1.016 2.45 1.154 1.351	Imetal Lafarye L'Oreal Logrand Machines Bull Matra Michelin B Moet-Hennesey Moulinex Pernod Ricard Perrier Peugeot-S.A Poclain Radiotech Redoute Roussel-Uclaf Skis Rossignol Telemech Elect Valeo	61.5 258.2 258.2 28.0 1,300 751 703 64.0 150 150 150 150 150 150 150 150 150 15	-2.5 -6.8 +4 +10.2 -7 +6.5 -0.9 +2.5 -4.5 +2.5 -4.5 +15 +0.2	May 27  Bergens Baks Borregaard Creditbank Elkem Kosmos Norsk Hydro Storebrand  SWEDEN  May 27  AGA AIfe-Laval Astra Astra Astra Attas Copoo Bollden Cellulosa Electrolux B Ericascon	109 116 134 50,0 350 350 350 226  Price Kroner 205 166 205 165 380 105 173 215 93,0 209	-1 -1 -2.5 -2.5 -2 -1 -2 +3 +1 +1	HONG KONG  May 27.  Cheung Kong	Price H.K.8 17.9 1.80 10.6 91 5.65 5.65 11.8 35.9 17.6 18 4.22 5.16 7.65 12.4 4.8 3.02	0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	May 27  Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Incheape Shd Malay Banking Malay Brew OCBC Sime Darby Straits Trg USO  SOUTH AFRIC May 27  Abercom Argio Am Angio Am. Gold Angio Am Gold	2.14 4.04 8.25 6.65 2.17 6.3 5.0 8.8 2.23 5.45 4.28 Price Rand 2.75 6.5 9.95 71	+ er -0.84 -0.92 -0.96 -0.96 -0.91 -0.15 -0.62 + er
akwood Pet. acific Copper. acific Co	1012 1.55 2112 1125 2.45 1122 2.45 2.45 2.51 2.51 2.51 2.51 2.51 2.51 2.51 2.5	1056 1.056 1.056 1.056 1.256 1.016 2.45 1.154 1.351	Imetal Lafarye L'Oreal Legrand Machines Bull Matra Michelin B Moet-Hennesey Moulinex Pernod Ricard Perrier Peugeot S.A Poclain Radiotech Redoute Roussel-Uclaf Skis Rossignol Telemech Elect Valeo  May 27  AEG-Telef Allianz Vera	51.5 258.2 258.2 28.0 1,300 751 703 54.0 130 397.0 130 539.5 1,045 517.7 595 230.0	-2.5 -6.8 +4 +1-0.2 -7 +6.5 -0.9 +2.5 -4.5 +2.5 -4.5 +3.5 +0.2 +0.2	May 27  Bergens Baks. Borregaard. Creditbank. Elkem. Kosmos. Norsk Hydro. Storebrand.  SWEDEN  May 27  AGA	Price   109   126   126   126   126   126   127   128	-1 -1 -2.5 -2.5 1 2 +3 +1	HONG KONG  May 27  Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank. HK Electric HK Kowloon 8h HK Land HK Shanghi Kk HK Land Hutchison Wpa Jardine Math New World Dev O'seàs Trust Bi SHK Props Swire Pac A Wheel' K Mard A.	Price #.K.8 17.9 1.80 10.6 5.65 5.65 11.8 33.4 17.6 18.4 4.22 5.16 7.65 12.4 4.8	0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	May 27  Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Incheape Shd Malay Banking SOUTH AFRIC  May 27  Abercom Abercom AABlo Am Anglo Am Anglo Am Anglo Am Sanglo Am Cha Invest CNA Invest	2.14 4.04 8.25 8.65 2.98 2.17 6.3 5.0 8.8 2.23 6.45 4.28 Price Rand 2.76 6.5 9.95 71 7.3	+ er -0.04 -0.02 -0.06 +0.06 -0.04 -0.06 -0.06 -0.02 + er
akwood Pet. acific Copper. acific Co	1012 1.55 2112 1125 2.45 1122 2.45 2.45 2.51 2.51 2.51 2.51 2.51 2.51 2.51 2.5	1056 1.056 1.056 1.056 1.256 1.016 2.45 1.154 1.351	Imetal Lafarge L'Oreal Logrand Machines Bull Matra Michelin B Moet-Hennesey Moulinex Pernod Ricard Perrier Peugeot-S.A Poclain Radiotech Redoute Roussel-Uclaf Skis Rossignol Telemech Elect Valeo  GERMANY May 27  AEG-Telef Allianz Vera BASF BAYER BAYER BAYER Bayer-Hypo	51.5 258.2 258.2 28.0 1,802 751 64.0 397.0 150 508.5 1,045 517.7 595 815 230.0	-2.5 -4.6 +4.0.2 -7.6 +0.5 -0.9 +2.5 -4.5 -4.5 -0.8 +15 -0.2 +0.2 +0.4 +0.5 -0.9	May 27  Bergans Baks. Borregaard. Creditbank Elkem. Kosmos. Norsk Hydro. Storebrand.  SWEDEN  May 27  AGA. Affa-Laval. ASEA. Astra. Astra. Callulosa. Electrolux B. Ericason. Esselbe(Free). Fagersta. Fortia (Free).	109 116 134 50.0 3507.5 226 Price Kroner 205 166 580 105 173 128 130 136 136 136 114	-1 -1 -2.5 -2.5 -2.5 +1 +1 +1 +1	HONG KONG  May 27.  Cheung Kong	Price #LK.8 17.9 10.6 91.6 5.65 11.8 35.3 17.6 18 4.22 5.16 7.65 12.4 4.8 3.03	0.5 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	May 27  Boustead Bhd Cold Storage DBS Fraser & Neave Haw Pay Incheape Shd Malay Banking Malay Brew OCBC Sime Darby Straits 779 USO SOUTH AFRIC May 27  Abercom AE & Cl Anglo Am Anglo Am Anglo Am Anglo Am Anglo Am Surfels Charless Ch	2 14 4.05 8.65 2.17 6.3 6.45 4.28 Price Rand 2.75 6.5 9.95 71 7.0 4.8	+ er 0.04 - 0.05 + 0.05 -
akwood Pet. acific Copper. acific Co	1012 1.55 2112 1125 2.45 1122 2.45 2.45 2.15 2.51 2.51 2.51 2.51 2.51 2.51 2.5	1056 1.056 1.056 1.056 1.256 1.016 2.45 1.154 1.351	Imetal Lafarge L'Oreal Legrand Machines Bull Matra Michelin B Moet-Hennesey Moulinex Pernod Ricard Perrier Peugeot S.A Poclain Radiotech Redoute Roussel-Uclaf Skis Rossignol Trelemech Elect Valeo  GERMANY May 27  AEG-Telef Allianz Vera BASF BAYER BAYER Bayer-Hypo Bayer-Verain	51.5 258.2 258.2 28.0 1,802 751 64.0 397.0 150 508.5 1,045 517.7 595 230.0 26.2 20.0 211.5 275.2	-2.5 -6.8 +4 +1 -0.2 -7 +6.5 -0.9 +2.5 -4.5 -4.5 +3 -0.2 +0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -	May 27  Bergens Baks. Borregaard. Creditbank Elkem. Kosmos. Norsk Hydro. Storebrand.  SWEDEN  May 27  AGA. Alfe-Leval. Astra. Attos Copoo. Boliden. Cellulosa Electrolux B. Eriosson. Esselte(Free). Fagersta Fortia (Free). Mo och Dom Saab's Skania. Sandyik (Free).	Price   Robert   205   165   175   175   176   1	-1 -1 -2.5 -2.5 +0 -7 -7 +1 +1 +1 +1 +1	HONG KONG  May 27  Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank HK Electric HK Kowloon 8h. HK Land HK Sanghi KK. HK Telephone Hk Shanghi KK. HK Telephone Jardine Math New World Dev. O'soas Trust Bi. SHIK Prope. Swire Pac A. Wheel'K Mard A. May 27  Alinomote Amada Asahi Glass	Price #LK.8 17.9 1,80 10.6 91 6.65 5.65 11.8 33.9 17.6 18 4.22 5.16 7.68 12.4 4.8 3.02 Price Yeb	0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	May 27  Boustead Bhd Cold Storage DBS Fraser & Neave Haw Pay Incheape Shd Malay Banking Malay Banking Malay Banking Malay Banking Malay Banking May 37  SOUTH AFRIC  May 37  Abercom AE & C Anglo Am Gold Anglo Am Gold Anglo Am Gold CNA Invest CNA Invest CUTTE Finance On Beers Driefontein Driefontein SG Geduid	2.14 4.04 8.25 6.65 2.23 6.45 4.28 Price Rand 2.76 6.5 9.95 71 2.0 4.85 2.3	+ er -0.04 -0.02 +0.06 -0.04 -0.06 -0.04 -0.06 -0.08 -0.15 -0.08 -0.55 -0.55
akwood Pet. acific Copper. acific Co	1012 1.55 2112 1125 2.45 1122 2.45 2.45 2.15 2.51 2.51 2.51 2.51 2.51 2.51 2.5	1056 1.056 1.056 1.056 1.256 1.016 2.45 1.154 1.351	Imetal Lafarye L'Oreal Legrand Machines Bull Matra Minhelin B Moet-Hennesey Moulinex Permod Ricard Perrier Peugeot-S.A Poclain Radiotech Redoute Roussel-Uclaf Skis Rossignol Telemech Elect Valco  AEG-Telef Allianz Vers Bayer-Hypo Bayer-Versin BHF-Bank BMW	61.5 258.2 994 1,500 751 703 160.0 397.0 150 150 160.0 201.5 200.0 201.5 204.5 204.5 204.5 204.5	-2.5 -6.8 +4 +10.2 -7 +6.5 -0.9 +2.5 -4.5 -4.5 -0.8 +15 -0.2 +0.1 -0.2 +0.1 -0.2 -1.8	May 27  Bergens Baks. Borregaard	Price (Kroner 205 226 226 226 226 226 226 226 226 226 22	-1 -1 -2.5 -2.5 +1 -2 +1 +1 +1 +1 +1	HONG KONG  May 27  Cheung Kong Cosmo Prop Cross Harbour Hang Seng Bank. HK Electric HK Kowloon Bh. HK Land Hk Shanghi Kk HK Telaphone Hutchison Wpa Jardine Math New World Dev. O seas Trust Bh. SHK Props Swire Pac A. Wheel' K Mard A. A. Wheel' K Mard A.	Price H.K. 8 17.9 1.80 10.6 91.65 5.65 8.65 11.8 17.6 18.4 17.6 18.4 4.8 3.02 Price Yes 851 568 568 568 568 57.6	0.5 0.000000000000000000000000000000000	May 27  Bountead Bhd Cold Storage DBS Fraser & Neave Haw Par Inchcape Bhd Malay Banking Malay Banking Malay Brew OCBC Sime Darby Straits Trg UBO  SOUTH AFRIX  May 27  Abarcom Anglo Am Gold Anglo Am Prop. Sarlow Rand Arglo Am Prop. Sarlow Rand Chirie Finance. De Beontein FS Geduid Cold Fields Sa. Gold Fields Sa.	2 14 4.025 8.65 2.17 6.30 8.223 6.45 4.28 Price Rand 2.75 6.5 9.95 7.1 7.3 7.0 2.3 4.85 2.3 5.4 5.4 5.4 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5	+ er 0.04 - 0.05 + 0.06 - 0.04 - 0.05 -
akwood Pet. acific Copper. an Can Petrol acific Copper. an Can Can Can acific	10½ 1.55 4 2 1.55 4 1.55 4 2 1.55 4 1.5	1056 1056 1054 1255 1015 2,45 1114 1316 1539 1612 2014 1316 1612 2014 1214 1214 1214 1214 1214 1214 12	Imetal Lafarge L'Oreal Legrand Machines Bull Matra Michelin B Moet-Hennesey Moulinex Permod Ricard Perrier Peugeot S.A. Poclain Radiotech Redoute Roussel-Uclaf Skis Rossignol Telemech Elect Valco  AEG-Telef Bayer Bayer Bayer-Hypo Bayer-Verein BHF-Bank EMW Brown Boverl Commerzbank	51.5 258.2 258.2 28.0 1,300 751 54.0 397.0 150 508.5 1,045 517.7 595 230.0 260.2 211.5 211.5 211.5 214.5 215	-2.5 -4.6 -0.2 -7 +6.5 -0.9 +2.5 -4.5 -4.5 -0.2 +0.1 -0.4 +0.5 -0.2 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	Bergens Baks. Borregaard Creditbank Elkem Kosmos Norsk Hydro Storebrand  SWEDEN  May 27  AGA Affa-Leval Astra Astra Astra Astra Cellulesa Electrolux B Ericason Esselte(Free) Fagersta Mo och Dom Sandvik (Free) Standia Standia Standia Standia St Konnarhamo	Price 105 126 137 128 136 114 130 176 470 127 124 272	-1 -1 -2.5 -2.5 +3 +1 +1 +1 +1 +1 -1	HONG KONG  May 27  Cheung Kong Cosmo Prop. Cross Harbour Hang Seng Bank Hik Electric. Hik Kongon 8h Hik Land Hik Shanghi Kk Hik Telephone. Hutchison Wpa. Jardine Math New World Dev O'soas Trust Bi. SHik Prope. Swire Pac A. Wheel'k Mard A. Alinomoto Amada. Asahi Glass. Bridgestone Canon. Citizen. Daiei. DKBO.	Price #.K. \$ 17.9 1.80 10.6 5.65 8.65 1.8 4.22 5.16 7.68 12.4 4.8 3.02 Price Yet 851 852 810 279 823 483	5.   1000   10	May 27  Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Incheape Shd Malay Banking Malay Banking Malay Strew OCBC Straits Trg UBO  SOUTH AFRIX  May 27  Abarcom AE & Ci Anglo Am Gold Anglo Am Gold Anglo Am Gold Anglo Am Gold Chirle Finance OB Beers Driefontein FS Geduid Gold Fields SA Highwald Steel Highwald Steel	2.14 4.04 8.25 6.65 2.17 6.5 5.08 2.23 5.45 4.28 Price Rand 2.75 5.5 9.95 7.0 4.85 23 4.6 5.5 5.5 7.0 4.85 2.3 7.0	+er -0.04 -0.06 -0.06 -0.06 -0.06 -0.06 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05
akwood Pet. acific Copper. acific Co	10½ 1.55 4 2 1.55 4 1.55 4 2 1.55 4 1.5	1056 1.056 1.056 1.056 1.256 1.016 2.45 1.154 1.351	Imetal Lafarge L'Oreal Lafarge L'Oreal Legrand Machines Bull Matra Michelin B Moet-Hennesey Moulinex Pernod Ricard Perrier Peugeot-S.A Poclain Radiotech Redoute Roussel-Uclaf Skis Rossignol Telemech Elect Valeo  GERMANY May 27  AEG-Telef AAIIanz Vera BASF BAYER Bayer-Hypo Bayer-Hypo Bayer-Hypo Bayer-Hypo Bayer-Hypo Bayer-Verain BHF-Bank BMW Brown Boveri Commerziank Comt Gummil Daimler Benz	51.5 258.2 258.2 28.0 1,300 703 160.0 130 503.5 1,045 517.7 595 230.0 26.2 275.2 211.5 275.2 211.5 215.5 249.1 281 281 281 281	-2.5 -4.1 -0.2 -7 +6.5 -0.9 +2.5 -4.5 -4.5 -4.5 -0.2 +0.1 -0.4 +0.5 -0.2 +0.1 -0.4 -0.5 -0.2	May 27  Bergens Baks. Borregaard. Creditbank. Elkem. Kosmos. Norsk Hydro. Storebrand.  SWEDEN  May 27  AGA. Affa-Laval. ASEA. Astra. Astra. Callulosa. Electrolux B. Ericason. Esselbe(Free). Fagersta. Fortia (Free). Mo och Dom. Saab Skania. Sandvik (Free). Skanida. Skan Enskida. SKF B. St Kopparberg.	Price Kroner 205 205 166 590 105 134 130 136 114 130 176 227 127 127 108	-1 -1 -2.5 -2.5 -2 +3 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1	HONG KONG  May 27  Cheung Kong Cosmo Prop. Cross Harbour Hang Seng Bank. HK Electric HK Kowloon Bh. HK Kowloon Bh. HK Land. HK Shanghi KK. Electric HK Land. HK Shanghi KK. Electric HK Land. HK Land. HK Shanghi KK. Shanghi KK. HK Popa. Swire Pac A. Wheel' KMariz'o World Int. Hidge.  JAPAN  Alinomoto Amada Asahi Glass. Bridgestone Canon. Citizen. Daiei. DKBO Dai Nippoa Ptg. Osiwa House.	Price #1.K. \$ 17.9 1.80 10.6 5.65 5.65 11.8 35.3 17.6 18 4.22 6.16 7.68 12.4 4.8 3.03 Price Yet 559 558 432 559 528 433 535 595	0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	May 27  Bountead Bhd Cold Storage DBS Fraser & Neave Haw Par Inchcape Bhd Malay Banking Malay Banking Malay Brew CCBC Sime Darby Straits Trg UBO  SOUTH AFRIX  May 27  Abarcom Anglo Am Prop. Barlow Rand Anglo Am Prop. Barlow Rand Currie Finance. De Bers De Bers De Bers Cha Invest Currie Finance. De Bers D	2 14 4.25 8.65 2.17 6.50 8.22 6.45 4.28 Price Rand 2.75 6.55 9.95 7.1 7.0 2.3 4.6 5.5 2.3 4.6 5.5 6.5 9.95 7.1 7.0 2.3 6.5 6.5 7.1 7.0 2.3 6.5 6.5 7.0 8.2 8.2 8.2 8.2 8.2 8.2 8.2 8.2 8.2 8.2	+er -0.04 -0.06
akwood Pet. acific Copper. an Can Petrol acific Copper. an Can Can Can acific	10½ 1.55 4 21½ 1.25 21½ 1.25 21½ 1.25 2.45 1.25 2.45 1.25 2.45 2.45 2.45 2.45 2.45 2.45 2.45 2	1056 1056 1054 1255 1015 2,45 1114 1316 1539 1612 2014 1316 1612 2014 1214 1214 1214 1214 1214 1214 12	Imetal Lafarge L'Oreal Legrand Machines Bull Matra Michelin B Moet-Hennesey Moulinex Pernod Ricard Perrier Peugeot-S.A Poclain Radiotech Redoute Roussel-Uclaf Skis Rossignol Telemech Elect Valeo  GERMANY May 27  AEG-Telef Allianz Vera BASF BAYER BAYER Bayer-Hypo Bayer-Verain BHF-Bank BMW BOWER Comt Geussal Cont Geus	51.5 258.2 258.2 28.0 1,300 751 54.0 397.0 150 508.5 1,045 517.7 595 230.0 211.5 211.5 215.5 214.5 215	-2.5 -6.8 +4 +10.2 -7 +6.5 -0.9 +2.5 -4.5 -4.5 +3 -0.2 +0.1 +0.2 +0.1 -1.6 -1.8 -1.6 -1.8 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	Bergens Baks. Borregaard. Creditbank. Elkem. Kosmos. Norsk Hydro. Storebrand.  SWEDEN  May 27  AGA. Alfa-Laval. ASEA. Astra. Astra. Astra. Cellulosa. Electrolux B. Ericason. Esselte(Free). Fagersta. Fortia (Free) Mo och Dom Saab - Skanla. Standla. Skandla. Skandla. Skandla. Skandla. Skr B. Standla. Skr B. Standla. Skr B. Standla. Skr B. Standla.	Price Kroner 205 205 166 590 105 134 130 136 114 130 176 227 127 127 108	-1 -1 -2.5 -2.5 +3 +1 +1 +1 +1 +1 -1	HONG KONG  May 27  Cheung Kong Cosmo Prop. Cross Harbour Hang Seng Bank HK Electric. HK Kowloon 8h. HK Land. HK Shanghi Kk. HK Telephone. Hutchison Wpa. Jardine Math. New World Dev. O'soas Trust 8h. SHik Props. Swire Pac A. Wheel'k Mard A	Price #1.K. \$ 17.9 1.80 10.6 5.65 1.8 35.1 17.6 8 15.6 7.68 12.4 4.8 3.02 Price Yet 851 6.4 4.8 3.02 851 6.6 8 4.8 3.02 851 6.6 8 4.8 3.02 851 6.8 4.8 3.02 851 6.8 4.8 3.02 851 6.8 4.8 3.02 852 6.8 4.8 3.02 852 6.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5	0.5 0.00 0.00 0.00 0.00 0.00 0.00 0.00	May 27  Boustead Bhd Cold Storage DBS Fraser & Neave Haw Pay Incheape Shd Malay Banking Malay Banking Malay Banking Malay Banking Malay Banking Malay Banking May 27  SOUTH AFRIC  May 27  Abercom AE & C Anglo Am Gold Anglo Am Gold Anglo Am Gold Anglo Am Gold CONA Invest CUrrie Finance. On Beers Driefontein FS Geduid Gold Fields SA Highwald Steel Higher S Kloof Nedbank OK Bazasry Prokoa Hidgs Rembrant	2.14 4.04 8.25 6.65 2.17 6.3 5.08 2.23 5.45 4.28 Price Rand 2.76 5.9,95 7.0 23 4.85 23,25 5.5,8 23,4 7.0 24,4 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0	+er -0.04 -0.06 -0.06 -0.06 -0.06 -0.06 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05
akwood Pet. acific Copper. acific Copper. acific Copper. an Can Petrol acific Copper. an Can Petrol acific Copper. acific Copp	10½ 1.55 65¼ 21½ 21½ 21½ 10½ 7.4 11½ 20¼ 13¼ 65½ 12¼ 13¼ 19¼ 12¼ 13¼ 13¼ 19¼ 13¼ 13¼ 19¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13¼ 13	1056 1056 1056 1056 1016 2.45 1016 2.45 1114 12014 12014 12014 12014 1216 1216 1216 1216 1216 1216 1216 12	Imetal Lafarye L'Oreal Legrand Machines Bull Matra Michelin B Moet-Hennesey Moulines Permod Ricard Perrier Peugeot-S.A Poclain Radiotech Redoute Redoute Roussel-Uclaf Skis Rossignol Telemech Elect Valeo  GERMANY May 37  AEG-Telef Allianz Vera BASF BAYER BAYER BAYER BAYER BAYER BAYER BAYER BAYER BAYER Commerzhank Comti Gummi Daimler Benz Cogulas Babcock Doutsche Babcock Doutsche Babcock Doutsche Babcock Doutsche Babcock	51.5 258.2 258.2 28.0 1,842 28.0 1,300 703 160.0 130 503.5 1,045 517.7 595 230.0 211.5 275.2 211.5 211.5 211.5 211.5 211.5 211.5 211.5 211.5 211.5 211.5 211.5 211.5 211.5	-2.5 -6.6 +4 +10.2 -7 +6.5 -0.9 +2.5 -4.5 -4.5 -4.5 -0.2 +0.1 -0.2 +0.1 -0.5 -0.2 +0.1 -0.5 -0.2 +0.1 -0.5 -0.2 +0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -	May 27  Bergens Baks. Borregaard. Creditbank. Elkem. Kosmos. Norsk Hydro. Storebrand.  SWEDEN  May 27  AGA. Affa-Laval. ASEA. Astra. Astra. Callulosa. Electrolux B. Ericason. Esselbe(Free). Fagersta. Fortia (Free). Mo och Dom. Saab Skania. Sandvik (Free). Skanida. Skan Enskida. SKF B. St Kopparberg.	Price Kroner 205 205 166 590 105 134 130 136 114 130 176 227 127 127 108	-1 -1 -2.5 -2.5 -2 +3 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1	HONG KONG  May 27  Cheung Kong Cosmo Prop. Cross Harbour Hang Seng Bank HK Electric. HK Kowloon 8h. HK Land. HK Shanghi Kk. HK Telephone. Hutchison Wpa. Jardine Math. New World Dev. O'soas Trust Bi. SHK Props. Swire Pac A. Wheel'k Mard A.	Price #1.K. \$ 17.9 1.80 10.6 5.65 8.65 12.4 6.4 4.8 3.02 Price Yet 851 852 853 853 853 853 853 853 853 853 853 853	0. 0.000000000000000000000000000000000	May 27  Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Inchcape Shd Malay Banking May 27  SOUTH AFRIC  May 27  Abercom AE & Ci Anglo Am A	2.14 4.04 8.25 6.65 2.23 6.45 4.28 Price 8.76 6.55 71 2.3 4.85 7.0 4.85 2.25 4.28 7.0 4.85 2.25 5.45 4.28 7.0 4.85 5.5 5.5 5.5 8.65 8.25 8.25 8.25 8.25 8.25 8.25 8.25 8.2	+ er 0.04 - 0.05 - 0.06 -
akwood Pet. acific Copper. an Can Petrol acific Copper. an Can Can Can acific Can A. cop Can Can acific	10½ 1.55 65¼ 21½ 12½ 1.2½ 2.45 1.1½ 20¼ 1.5¼ 20¼ 1.5¼ 20¼ 1.5¼ 21¾ 21¼ 21¾ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼	1053 16514 22 12 15 12 12 12 13 13 13 13 13 13 13 13 13 13 13 13 13	Imetal Lafarge L'Oreal Lafarge L'Oreal Legrand Machines Buil Matra Minhelin B Moet-Hennesey Moulinex Permod Ricard Perrier Peugeot-S.A Poclain Radiotech Redoute Roussel-Uclaf Skis Rossignol Trelemech Elect Valeo  AEG-Telef Allianz Vers BASF BAYER Bayer-Hypo BASF BAYER Bayer-Verain BHF-Bank BMW Brown Boverl Comt Gummi Daimler Benz Deguss Demag D'sche Babcock Deutsche Bank DU Schuit Dresdner Sank	258.2 258.2 258.2 28.0 1,300 751 203 160.0 397.0 150 508.5 1,045 517.7 595 230.0 211.5 230.0 211.5 275.2 215.5 281	-2.5 -6.8 +4 +10.2 -7 +6.5 +0.5 +2.5 +15 +3 +0.2 +0.1 +0.1 +0.5 +0.1 +1.5 -0.5 +1.5 +0.1 +1.5 +0.1 +1.5 +0.1 +1.5 +0.1 +1.5 +0.1 +1.5 +0.1 +1.5 +0.1 +1.5 +0.1 +1.5 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1 +0.1	May 27  Bergens Baks. Borregaard. Creditbank. Elkem. Kosmos. Norsk Hydro. Storebrand.  SWEDEN  May 27  AGA. Affa-Laval. ASEA. Astra. Astra. Callulosa. Electrolux B. Ericason. Esselbe(Free). Fagersta. Fortia (Free). Mo och Dom. Saab Skania. Sandvik (Free). Skanida. Skan Enskida. SKF B. St Kopparberg.	Price   109   126   127   126   127   128   148	-1 -1 -2.5 -2.5 +3 +1 +1 +1 -1 -1 -1 -15	HONG KONG  May 27  Cheung Kong Cosmo Prop. Cross Harbour Hang Seng Bank HK Electric. HK Kowloon 8h. HK Land. HK Shanghi Kk. HK Telephone. Hutchison Wpa. Jardine Math. New World Dev. O'soas Trust Bi. SHIK Props. Swire Pac A. Wheel'k Mard A	Price #1.K. \$ 17.9 1.80 10.6 5.65 8.65 12.4 6.4 4.8 3.02 Price Yet 851 858 858 858 858 858 858 858 858 858	0.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	May 27  Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Inchcape Bhd Malay Banking Malay Brew OCBC Sime Darby Straits Trg UBO  SOUTH AFRIX  May 27  Abercom Anglo Am Gold Anglo Am Gold Anglo Am Prop Surfiels Am Gold Anglo Am Prop Surfiels Finance Decre Driefontein FS Geduid Chriefinance Driefontein FS Geduid Roll Invest Chriefinance Driefontein FS Geduid Sara Hide  Protect Hide FR Geduid Sara Hide	2 14 4.25 8.65 2.17 6.50 8.22 6.45 4.28 Price Rand 2.75 6.55 9.95 7.0 2.3 4.5 2.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5	+er -0.04 -0.06 -0.06 -0.06 -0.06 -0.06 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 +0.05 +0.05 +0.05 +0.05 +0.05
akwood Pet. acific Copper. an Can Petrol acific Copper. an Can Can Can acific Algorn oval Bank oval Bank oval Trustoo A cesptre Res eagram heil Lan Oil tael of Can A ceck B exaco Canada	10½ 1.55 65¼ 21½ 12½ 1.2½ 2.45 1.1½ 20¼ 1.5¼ 20¼ 1.5¼ 20¼ 1.5¼ 21¾ 21¼ 21¾ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼	1053 16514 22 12 15 12 12 12 13 13 13 13 13 13 13 13 13 13 13 13 13	Imetal Lafarge L'Oreal Legrand Machines Bull Matra Michelin B Mort-Hennesey Moulinex Pernod Ricard Perrier Peugeot-S.A Poclain Radiotech Redoute Roussel-Uclaf Skis Rossignol Trelemech Elect Valeo  GERMANY May 27  AEG-Telef Allianz Vera BASF BAYER Bayer-Hypo Bayer-Verein BHF-Bank Brown Boveri Commerzhank Conti Gummi Daimler Benz Degussa Dumag D'sche Babcock Deutsche Bank DU Schult Dresdner Bank Hapag Lloyd Hapag Lloyd	51.5 258.2 258.2 28.0 1,300 751 54.0 397.0 130 508.5 1,045 517.7 815 230.0 211.5 211.5 215	-2.5 -4.6 -0.2 -7 +6.5 -0.9 +2.5 -4.5 -4.5 -1.5 -1.6 -1	May 27  Bergans Baks. Borregaard. Creditbank. Elkem. Kosmos. Norsk Hydro. Storebrand.  SWEDEN  May 27  AGA. Affa-Laval. ASEA. Astra. Astra. Callulosa. Electrolux B. Ericason. Esselbe(Free). Fagersta. Fortia (Free). Mo och Dom. Saab Skania. Sandvik (Free). Skanida. Skan Enskida. SKF B. St Kopparberg. Swedish Match. Volvo (Free)	Price (Kroner 205 226 226 226 226 226 226 226 226 226 22	-1 -1 -2.5 -2.5 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1	HONG KONG  May 27  Cheung Kong Cosmo Prop. Cross Harbour Hang Seng Bank HK Electric. HK Kowloon Bh. HK Land. HK Shanghi Kk. HK Telephone. HK Shanghi Kk. HK Prope. Swire Pac A Wheel' K Mard A. Wheel' K Mard	Price #1.K. \$ 17.9 1.80 10.6 5.65 1.8 35.5 17.68 12.4 4.22 5.16 7.68 12.4 4.83 432 610 279 628 483 595 389 3780 14500 1 3400 4 2600 1 3400 4 2600	0.5 15 15 15 15 15 15 15 15 15 15 15 15 15	May 27  Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Inchcape Shd Malay Banking May 27  SOUTH AFRIC  May 27  Abercom AE & Ci Anglo Am A	2.14 4.04 8.25 6.65 2.23 6.13 6.35 6.45 4.28 Price 8.76 5.95 71 2.0 4.85 2.23 7.0 4.85 2.23 5.45 4.28 2.23 5.45 4.23 5.45 6.45 6.45 6.45 6.45 6.45 6.45 6.45	+ er 0.04 - 0.05 + 0.06 -
akwood Pet. acific Copper. an Can Petrol acific Copper. an Can Can Can acific Algorn oval Bank oval Bank oval Trustoo A ceptre Res eagram heil Lan Oil tael of Can A ceck B exaco Canada	10½ 1.55 65¼ 21½ 12½ 1.2½ 2.45 1.1½ 20¼ 1.5¼ 20¼ 1.5¼ 20¼ 1.5¼ 21¾ 21¼ 21¾ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼ 21¼	1053 16514 22 12 15 12 12 12 13 13 13 13 13 13 13 13 13 13 13 13 13	Imetal Lafarge L'Oreal Lafarge L'Oreal Legrand Machines Bull Matra Michelin B Moet-Hennesey Moulnex Pernod Ricard Perrier Peugeot-S.A Poclain Radiotech Redoute Roussel-Uclaf Skis Rossignol Telemech Elect Valeo  GERMANY May 27  AEG-Telef Allianz Vera BASF BAYER Bayer-Hypo Bayer-Hypo Bayer-Verein BHF-Bank BOWN Boverl Commerzbank Comt Gumml Daimler Benz Oegussa Demag D'sche Babcock Deutsche Bank DU Schuit Dresdner Bank GHH Hapag Lloyd Hoechst Hoeseh	51.5 258.2 258.2 28.0 1,300 751 397.0 150 397.0 150 308.5 1,045 317.7 595 230.0 211.5 230.0 211.5 215.	-2.5 -6.8 -6.4 +1-0.2 -7 +6.5 -0.9 +2.5 -4.5 -1.5 -0.2 +0.1 -1.5 -0.5 +0.1 -1.5 -0.5 +0.1 -1.5 -0.5 +0.1 -1.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0	Bergens Baks. Borregaard. Creditbank. Elkem. Kosmos. Norsk Hydro. Storebrand.  SWEDEN  May 27  AGA. Alfa-Laval. ASEA. Astra. Astra. Attas Copoo. Boliden. Cellulosa B. Electrolux B. Ericason. Esselte(Free). Fagersta. Scandylk (Free). Standla. SKE B. Skandla. SKE B. Skendla. Skendla.	Price (Kroner, 205 156 1580 105 156 156 1580 105 128 136 114 130 176 470 108 148 148	-1 -1 -2.5 -2.5 +3 +1 +1 +1 -15 +0r	HONG KONG  May 27  Cheung Kong Cosmo Prop. Cross Harbour Hang Seng Bank. HK Electric. HK Kowloon 8h. HK Land. HK Shanghi Kk. HK Land. HK Shanghi Kk. HK Telaphone. Hutchison Wpa. Jardine Math. New World Dev. O'seàs Trust Bi. SHK Props. Swire Pac A. Wheel'K Mard A. Co'seàs Trust Bi. SHK Props. Swire Pac A. Wheel'K Mard	Price H.K. 8 17.9 1.80 10.6 91.6 5.65 8.65 11.8 3.32 17.6 18 4.22 6.16 7.65 12.4 4.8 3.02 Price Price 851 859 538 432 610 279 538 639 5378 630 1.4500 1.4500 2.220 5952 555	0.5 0.000000000000000000000000000000000	May 27  Boustead Bhd Cold Storage DBS Fraser & Neave Haw Par Inchcape Shd Malay Banking Malay Banking Malay Banking Malay Banking Malay Banking Malay Banking May 27  SOUTH AFRIC  May 27  Abercom Abercom AAglo Am Gold Anglo Am Gold Anglo Am Gold Anglo Am Gold Anglo Am Prop Barlow Rand Suffels CNA Invest Chairie Finance. Os Bacrs Driefontein PS Geduid Gold Fields SA Highwall Highwall Kibof Nedbank OK Bazaars Protea Hidgs Renbrant Rennies Response Triger Oats Unisse Unisse Inascial Rang Inascial Rang Inascial Rang Inascial Rang Inascial Rang Inascial Rang	2.14 4.04 8.25 6.65 2.17 6.3 6.45 4.28 Price 8.76 6.45 4.28 2.23 6.45 4.28 2.76 2.76 2.76 2.76 2.76 2.76 2.76 2.76	+ er 0.04 - 0.05 + 0.05 -
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Base values of all indices are 100 except Australia All Ordinary and Matala—500. NYSE All Common—50: Standard and Poors—10; and Toronto—1,000; the last named based on 1875. † Excluding bonds. ‡ 400 Industrials. § 400 Industrials pius 40 Utilities, 40 Financials and 20 Transports. c Closed. Unavailable. حددًا مندلاصل



### Further improvement led mainly by defence stocks Index up 3.5 at 584.3—Gilts near 1982 peak

Account Dealing Dates

enlivened an otherwise slow mating session on London stock markets yesterday. Preliminary figures from major companies such as Plessey, Boots and Contailes failed to inspire, but had little adverse impact on the prevailing tone which was firm. The Falklands situation again cast a shadow over markets, but nst leading shares trended most insuring solutes frended ligher in another extremely low volume of business. The FT 30-chare index closed 3.5 up at 5843. Yesterday's improvement brought the rise on the week so far 10 23.7, in marked contrast to the previous week's drop of 30

peints.

Defence stocks encountered re-newed demand, but buying bedown to 430p, a ter the results, railed late to finish 10 up on halance at 450p, while GEC advanced 17 to 925p. Elsewhere in the index constituents, Grand Metropolitan, a better market since Tuesday's announcement of

6 more to 2002.

Broweries recorded useful gains, buying interest being encouraged by recent favourable trading statements, and the FT

Industrial Ord .......

Ord, Div. Yleid ......

Equity turnover £m.

HIGHS AND LOWS

-590.9 (12/5)

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Low

Option

First Declara-Last Account
Dealings tions Dealings Day
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May 19 July 2 British Funds fared little to a were recorded throughout the list and the Government Securities index rose 0.16 further Numerous company statements to 69.01, only 0.16 below the level ruling prior to the start of the Falklands crisis and 0.54 off its 1982 high recorded on March 23. Breweries continued to make progress reflecting renewed institutional support. Bass were outstanding at 237p, up 7; the interim results are expected early next month. Allied-Lyons added 2 to a 1982 peak of 96p; preliminary results are the statement with the statement of the statement

preliminary results next Wednes-day are expected to show pre-tax profits around £133m. Grand Metropolitan, back in favour following the announcement of the long-awaited rights issue, closed 6 higher at 215p. Greenall Whitley provided a notable exception and gave up 5 to 114p after the disappointing interim performance. Other regionals remained firm. Youngs jumped 12 to 272p following the increased annual profits and dividend and scrip issue proposals, while Morland revealed higher first-half earnings and advanced 5 to 220p. Vaux added 3 to 160p and Wolverhampton and

the 1130m rights issue, rallied Dudley 6 to 226p.
6 more to 215p. The undertone in Buildings stayed firm, the leaders closing with small improvements in places. Secondary issues featured Tilbury Group, which put on 28 Actuaries sector index rose 1.8 for a three-day jump of 55 to

FINANCIAL TIMES STOCK INDICES

Earnings, Ykd. %(full) 11.14 11.15 11.17 11.26 11.52 11.61 11.68

PIE Ratio (net) (\*) ...... 10.93 10.94 10.91 10.83 10.59 10.52 10.73

Total bargains ......... 14,084 13,960 14,954 14,990 15,950 14,724 20,213

Equity bargains \_\_\_\_\_ 11,165 12,060 11,330 9,565 10,567 17,451

10 am 580.9. 11 am 582.2. Noon 583.0. 1 pm 583.3.

2 pm 583.0. 3 pm 582.9.

Latest Index 01-246 8026.

\*Nil = 10.15.

Since Compliat's

1/7/35. Gold Mines 12/9/56. SE Activity 1974. †Corrected.

Beels 100 Govt. Secs., 16/10/26. Fixed Int. 1928. Industrial Ord.

69.01, 68.85, 68.80, 68.79 68.17 68.03, 67,67

69.55 69.53 69.53 69.61 69.10 69.10 68.77

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190 JAN FEE	MAR APR 1982	MAY	JAN FEB MAR APR MA	ĀÝ

495p on takeover hopes despite the company's denial of knowledge of an approach. McLaughlin and Harvey, dealt in McLaughlin and Harvey, dealt in the Unlisted Securities market, met renewed support and gained 15 to 108p, but Modern Engineers of Bristol shed 3 to a 1982 low of 19p on the annual loss and dividend cut. Roberts Adlard gained 5 to 128p following the chairman's annual statement, but recently firm Ruberid cave up recently firm Ruberold gave up a couple of pence to 164p on profit-taking. Timber issues were inclined firmer. International rose 4 to 30p and Magnet and Southerns 6 to 166p, while J. Carr (Doncaster) added a penny for a two-day gain of 8 to 91p in response to the sharply in-

creased interim profits. ICI softened a couple of pence to 322p, but Fisons firmed 5 to 323p. International Paint closed 3 cheaper at 235p

#### Empire bid lapses

Mail-order concerns provided ome early interest among The automatic lapsing of Great Universal's agreed bid for the company following its referral to the Monopolies Commission prompted initial weakness in Empire Stores which dipped to 94p before rallying to finish unchanged on balance at 100p on hopes of a takeover approach from another source. Gussies "A" moved between extremes of 495p and 488p before

finishing a net 8 to the good at 483p. Freemans eased 6 to 118p. The leaders generally closed with modest gains, UDS, 65p, British Home, 163p, and Burton, 190p, all firming 3; while Marks and Spencer added a couple of pages to 183p. Forther Prothers pence to 162p. Foster Brothers Clothing improved 4 to 62p in response to the better-than-expected full-year profits and maintained dividend. A firm market of late on bid hopes, J. Hepworth eased 3 to 104p on the announcement that rumoured suitor British Land has reduced its stake in the company. Sonic Sound remained under pressure and gave up 7 more to 88p.

a late show of strength in the two popular majors, Piessey and GEC. The former had previously dropped to 430p following profittaking in the wake of the ex- which failed to match best ex- gains of 7 were noted for R. P. national.

pected good results and were standing slightly easier on balance at 437p at the "house" close before a late burst of support took the price to 450p, up 10 on the day. GEC also reand closed 17 up at an all-time high of 925p. Other defence stocks encountered selective support with Bowthorpe notable for a rise of 13 at 288p and Cambridge 10 higher at 146p. United Scientific advanced 7 to 395p and Ferranti 5 to 740p. An unsettled market of late on vague rumours of a pending rights issue. Thorn EMI

cheapened further to 418p be-fore closing a net 5 down at

Numerous features emerged in Engineerings. Renewed sup-port on consideration of the port on consideration of the group's defence interests lifted Hawker 8 further to 340p, while Vickers added 4 to 162p and Vickers 6 to 125p. Deritend Stamping jumped 13 to 100p in response to the better-than-expected preliminary figures, while Edbro advanced 12 to 116p on the strong profits resource. on the strong profits recovery. Northern Engineering Industries firmed 5 to 90p after the chairman's optimistic statement. Disappointed with the extent of the profits recovery, dealers marked RHP 9 down at 62p but the accompanying convertible capital proposals prompted a jump of 10 points to £95, after £102, in the 8 per cent Convertible 1984.

Tate and Lyle drifted off after cautious comment on the interim results and closed 6 down at 136p. Among other Foods, Associated Diaries firmed 4 to 132p and Fitch Lovell a penny to 75p, the latter following a Press mention. United Biscuits met support and added 4 to 114p, while Albert Fisher pur on 2 to 44p on revive depeculative interest.

Spencer Clark eased the turn to

17p on the increased first-half

Prince of Wales Hotels jumped 7 to 68p after announcing more-**Boots disappoints** 

pectations and the close was a Martin, 305p, and Exco. 203p. couple of pence off on balance M & G held at 285p following at 227p. Elsewhere in miscellaneous industrial.

fuelled by the chairman's sale a net 2 down at 87p. Elsewhere of his stake. Buying on defence in a thin market lifted Ellenroad Mill 6 to 17b. of 8 to 253p in Diploma and a

#### **Quiet Mines**

ally quiet, with investors unwilling to take a definite view 125p. Foseco Minsep put on 6 to 192p and Nu-Swift Industries 3 in advance of the long weekend The bullion price, finally down \$6.75 at \$323.5, gave no lead to shareholding had changed hands. Prevailing bid specula-tion helped Johnson Group Cleaners to rise 4 to 243p and Golds, and most of the shares were marked lower on lack of interest. The Gold Mines index fell 3.4 to 230.3.

Among the leaders, falls of around i were seen in Vaal Reefs, £257, St Helena, £137, and Western Heldings, £167. Declines among the lower

around 12.

stocks, Middle Wits lost 30 to 400p on the weaker copper price.

on fears, about the forthcoming dividend declarations, with Impala, 225p, Lydenburg, 122p, and Rustenburg, 160p, all 5

London Financials firmed a dearer at 236p, BPM A added 2 more to 81p, while the annual results left Portsmouth and good at 433p, after 430p.
Australians drifted lower in quiet conditions, with Gold Mines of Kalgoorlie losing 5 to the first-quarter statement and rose 15 at 348p. 210p and Poseidon a similar amount to 97p. Peke-Wallsend

Leading Properties trended firmer, Land Securities and MEPC adding 2: apiece to 280p gave up 6 to 270p
Demand for Traded Options
improved and 1,214 deals were and 200p respectively. Capital and Counties put on 4 for a two-day gain of 8 to 125p in response to the good preliminary results

#### Burmah Oil firm

considerations prompted a rise

gain of 12 to 294n in Vinten,

while improvements of around

9 were seen in Johnson Matthey.

272p, Jacksons Bourne End, 185p, and St George's Group,

to 341p, the latter on the

Pauls and Whites to close a

similar amount up at 216p. Still .

reflecting the profits recovery,: Erskine House added 4 more to 51p, but Donald Macpherson fell

9 to 70p following the chairman's

Aerospace issues made a firm

comfortably ahead of market

estimates and, despite the cautious tone of the accompanying

statement, the shares rose 21 to

481p. Publishers again closed higher

in places. Pearson Longman advanced 11 more to 357p reflect-

Sunderland 3 up at 115p. International Thomson continued to

attract support in the wake of

ing the rise in S. Pearson,

bearish statement.

announcement that a sizeable

Shell Transport touched 430p before settling 2 dearer on balance at 428p, but British Petroleum stayed at 318p. Burmah Oll put on 4 for a gain so far on the week of 11 to 146p following an analysts' meeting, while Lasmo rose 14 to 364p. Among the Humbly Grove 178p and Marinex 6 to 112p, but Candecca held at 229p. Global Natural Resources shed 15 to 720p following the first-quarter

Financials were featured by below the shares-and-cash offer Supported up to 237p ahead of the results, Boots drifted to 31p. Elsewhere, money were transacted in

A similar trend emerged in

showing. Flight Refuelling South African Financials, with added 10 to 238p, while Dowty closed 5 up at a 1982 peak of 139p. Lucas firmed 2 to 196p.

First-half profits from AE were comfortably about a smallar trend emerged in South African Esouth Africa 1 weaker at £251.

In South African base metal comfortably about a firmle and a similar trend emerged in South African Esouth African 2 and 2

struck; almost double the pre-vious day's total. Calls taken out amounted to 1,046, of which

Share Information Service Call options were arranged in First National Finance, UDS,

Welbeck Investments, which jumped to 53p before settling Properties, Adams and Gibbon, for a net gain of 8 at 50p, or 4 Courtaulds, Southwest Consolidated Resources. from Sir Joseph Causton; the Bowater, Exco International latter, which also announced Brengreen and BP. No puts interim results, eased a penny were taken out, but doubles on preliminary profits brokers attracted support and Trident TV A and KCA Inter-

laneous industrials, Sandhurst Courtainds announced the Marketing rose 7 to 73p, after widely expected recovery in 75p, in response to the good full-year profits, but the market results and proposed 25 per cent reflected, disappointment with scrip issue. Kraft Production in the smallness of the dividend proved 2 more for a two-day increase and the shares : eased jump of 14 to 22p on bid hopes to 85p before rallying to close in Textiles, speculative demand

Mining markets were gener

priced stocks were confined to

Platinums lost a little ground

little after early losses, with Rio Tinto-Zinc finally 6 to the

Courtaulds accounted for 377

#### OPTIONS

Last Last Deal- Declara- Settle Dealings. ings tion ment May 24 June 11 Sept 2 Sept 13 June 14 June 25 Sept 16 Sept 27 issues, Carless Capel eased 3 to June 28 July 9 Sept 30 Oct 11

For rate indications see end of

190 F.P. 101
15 F.P.16 4 32
1260 F.P. 4/6 1375
60 F.P. 28/5 62
1102 F.P. 135
130 F.P. 28/5 154
1871:p F.P. 28/5 98
1250 F.P.114/3 250
1 F.P.1 - 275
1105 F.P. 120
136 F.P.135-141
44 F.P. 29

RECENT ISSUES

#### FIXED INTEREST STOCKS

EQUITIES

issue price		1982 High Low		Stock	Para + or
199,585	£10 £25 14/7 IP.P. 1/7	25 2119 Cm	ed, Foncier	later9% Red. Prf.'8' le France 141% Lon. ter 9% Red. Prf. 19	87_1014
\$100 \$100 1100	F.P. — F.P. —	1461 <sub>2</sub> 136 Fla 47 88 Gr 46 45	t Nat 124P t N'rth'n inv Do.	6 Conv. Uns. Lil. 12 1. 4pc Net Cum. Pri 4.7pc Net Cum. Pri 1. 10pc 102 Cnv. Lil. '98-	£1 59 £1 45   2007: 10m
\$100 \$100 \$100	F.P	11 11 M 1007a 100 k Na 100 997a	d-Southern v tionwide Bo Do.	ig. Soc. 14343 (25,4 13783 (23)5	(63) 1001 <sub>2</sub> + 1 <sub>6</sub> (63) 997 <sub>6</sub>
₹107 €100	IF.P. :29/4	1012 1019 W	rexham Wate	r 9% Red. Pri. '874	39 1019!

#### "RIGHTS" OFFERS

issue .		Renunc.	19	52	Stock	200	<u> </u>
price p	₹ B	date	High	Low		ō -	<u>!</u>
10 170 135 20 5 500	F.P. F.P. F.P. F.P.	27/4 28/5 13/5 24/8 26/5 9/7 30/4 28/5 10/5 21/6 20/5 18/6 29/5 18/6	15 <sup>3</sup> 4 190 179 86 86 605	10 180 158 40 5 575 530	Ansbachar (H.) 5p	176 44 5 505 575	+ 15  + 15
120 145 · 18 · 98 170 10 133	F.P. Nii F.P. F.P.	7/5 4/6 12/5 7/6 81/5 4/6 16/4 4/6 14/5 11/6 24/3 23/4 10/5 10/6	180 187 14pm 107 284 121 <sub>2</sub> 162 1 <sub>2</sub> pm	99 272 104 146	Lilley (F.J.C.) Low (Wm.) 20p. North Kalguri Riley Leisure Steel Bros. Sturia 10p. Vickers (£1).	178 1207 104 242 114	+ <b>4</b>

Renunciation data usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. d Dividend rate paid or payable on part of capitals cover based on dividend on full capital. g Assumed dividend and yield. I indicated dividend: cover relates to previous dividend, P/E ratio based on stast annual samings. at Prorecast dividend: cover based on previous year's asmings. F Dividend and yield based on prospectus or other official estimates for 1982. Q Gross. T Figures assumed. © Figures or report awaited. † Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price. p Penca unless otherwise indicated. I Issued by tender. I Officred to holders of ordinary shares as a "rights." \*\*saued by way of capitalisation. §§ Reintroduced. \*\*I issued in connection with reorganisation. margar or take-over. If introduction. (I issued to former preference holders. Mallotment letters' (or fully-paid). • Provisionel or parily-paid interment letters. With warrants. †† Dealings under special Rule. § Unlisted Securities Market. †† London Listing. † Effective issue price after acrip. † Formatry deatt. in under Rule 163(2)(e). A Issued free as an entitlement to ordinary holders.

#### ACTIVE STOCKS

Ciosina			Crosing		
price	Day's	-	price	Day's	
penca	change	5tock	pence		
450	+ 5	Imperial Grp	97		
227	- 2	Plessey	450		
146	+ 4	RTZ	433		
87	- 2	Sandhurst Marketing	73	÷ 7	
60	_	Shell Transport	428	+ 2	
	+17	Thorn EMI	420	<b>– 5</b>	
	price penca 450 227 146 87 60	penca change 450 + 5 227 - 2 146 + 4 87 - 2 60	price Day's pence change Stock 450 + 5 Imperial Grp	price Day's price pence change Stock pence 450 + 5 Imperial Grp	price         Day's         price         Day's           penca         change         Stock         penca         change           450         + 5         Imperial Grp         97         + 1           227         - 2         Plessey         450         + 10           146         + 4         RTZ         433         + 6           87         - 2         Sandhurst         Marketing         73         + 7           60         -         Shell Transport         428         + 2

#### WEDNESDAY'S ACTIVE STOCKS Based on bergains recorded in S.E. Official List

					•			
		. W	ednesda	y's	•	W	ednesde	y 3
	1 .	No. of	closina	7		No. of	closing	
	· ·	arice	price	Day's `		price	DLICE	Day's
ĺ	Stock	changes	pance.	change	Stock	changes	pence	change
i	GEC	16	908	+ 8	Cable & Wire	10	280	_
١	Carless Capel	13	41p	m·+ 8	Giazo	10	673	+ 1
	Kreft Prodetna	- 13	20	+12	ICI	. 10	324	_
	BICC	. 11	340	+ 5	RTZ	. 10	427	. <b>– 8</b>
	Candecce	44	229	+ 9	BAT Inds	9	445	- 5
٠,	Hawker Siddly	, 11	332	÷ 8	Plessey	. 9	440	+ 7
	BP	. 10	31B		Shell Trans	. 8	426	- 6
1	A NEL ARIA							-

### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Fluencial Times, the Institute of Actuaries and the Faculty of Actuaries

S.E. ACTIVITY

•	EQUITY GROUPS	1	hur A	flay 2	7 1987	2 .	Way 25	145 145 25	May 24	167 21	(sepres
Figu	& SUB-SECTIONS  res in parentheses show number of stocks per section	index No.	Day's Change	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	index No.	index No.	ladex No.	ladex No.	litdex No.
.1.	CAPITAL 6080S (209)	393.35	+1.1	9.23	4.15	13.35	399.96	388.89	394.54	377.33	344.0
2	Building Materials (23)	338.55	+9.5	12.96	5.29	9.33	336,83	335.78	332.63 689.81	329.32 401.45	30L31 574.61
3	Contracting, Construction (28)	625.64	4.9+	14.02	4.97	8.41	612.17 1428.%	633.76 1409.84			1065 3
4	Electricals (31)	140.71	+1.5	6.48	2.08	19.75	OLD.	4971	478.61	67211	441.41
5	Engineering Contractors (11)	464.12		13.74	6.26	18.57	20133	204.04	262.38	194.93	212.9
6	Mechanical Engineering (67)	206.93	+1.3	11.19	5.64 7.00	12.50	14.31	147.01	14535	1613	165.32
8	Metals and Metal Forming (11)	169.65	+29	19.06	7.29	1234	833	9415	93.64	91.00	1853
9	Motors (20)	94.37		19.04	5.89	12.19	35.01	34541	33.75	257.71	364.85
0	Other Industrial Materials (18)	365.22 310.68	+8.9	1271	5.56	954	307.40	388.13	305.91	300.61	279.51
2	CONSUMER &200P (201)	316.52	+1.8	14.86	(33)	214	111.07	38.67	304,36	34L63	36.4
2	Brewers and Distillers (21)	267.74	+10	17.34	6.99	6.72	265.20	247.74	24.92	242.44	252.7
5	Food Manufacturing (22)	610.33	+8.8	9.30	3.47	13.04	<b>605.68</b>	<b>ULIT</b>	95.59	549.75	5262
6	Food Retailing (14)	444.53	+8.5	7.44	3.48	15.61	461.00	464.27	451.72	448.13	353
?	Health and Household Products (8)	459.19		16.39	5.17	12.00	493.36	448.57	449.07	456.74	428.2
9	Leisure (24) Newspapers, Publishing (12)	95.13	+82	12.83	5.96	9.96	525.91	523.97	523.13	521.25	525.0
2.	Packaging and Paper (14)	148.95	+0.7	15.47	7.14	7.51	347.92	148.85	146.50	144.16	149.0
3		283.86	+0.8	19.45	4.91	12.79	26770	202.45	251.19	275.28	276.6 154.4
5	Stares (45)	173.09	-82	10.38	[ 6.10	12.36	17426	173.84	173.28 332.M	170,65	256.1
	Tabaccos (3)	336.50	+1.1	21_73	8.17	5.19	352.84	256_10	232	253.38	304.2
9	Other Consumer (15)	285.82	+02	l	5.27		252 257.55	257.35	2413	251.39	290.5
i	OTHER CROUPS (77)	257.86	+03	13.60	6.25	1.25	339.90	291.22	35.57	332.31	2841
2	Chemicals (16)	339.61	-8.3	13.53	6.85	2.49	111.22	112.65	111.49	111.23	1349
4	Office Engineent (4)	112.65	+0.6	1446	7.76 7.30	607	9537	572.25	9251	524	561.6
5	Shipping and Transport (23)	564.87	-0.1	19.94	511	18.31	332.78	331.37	327.37	329.62	300.8
6	Miscellaneous (44)	334.17		11.73		10.57	121.35	328.48	355	319.87	291.9
•	DEBUSTRIAL GROUP (487)	31.25		11.51	5.12			757.26	749.18	741.54	005.6
í	0fls (13)	754.67	+0.7	20.97	7.79	5.41	73.58		360.89	354.15	195.7
,	500 SHARE INDEX	35.70	+0.5	13.07	5.54	9.14	362.94	33.35		201.96	247.3
	FINANCIAL GROUP (117)	246.03	+0.6	_	6.75	l <del>-</del> _	244.68	26.54	244.28 244.87	22.57	247.2
- 1	Basis(6)	265.30	+63	39.46	8.10	2.77	254.68	247.32	231.88	278.89	222.5
2	Discount Houses (9)	234.41	_91	<b>!</b> —.	9.73	! —	294.63	253,86	252.67	251.99	252.4
	Discour Houses (7)	252.25	+11		7.06	l —	254.65	256.81		147.79	1525
5	Insurance (Life) (9)	151.90	+8.9	l -	9.32	i	159.52	151.25	148.81	48.92	373.5
6	Insurance Brokers (7)	409.62	+0.6	11.31	5.30	12.60	496.68	492.33	47.70 145.36	143.52	140.0
7	Merchant Banks (12)	144.66	1 —	[ <b>–</b>	5.86	I	144,60	16.5	420.64	41464	477.4
8	Metalies bass (12)	422.53	+0.6	5.25	3.74	25.23	429.98	429.57	174.60	173.71	168.9
9.	Property (49)	173.78	-8.2	78.72	6.60	6.38	174.86	175.67			744
0	Other Fleancial (15)	382 59	+0.5		537		300.00	<b>301.37</b>	369.78	299.13	207
1	Investment Trests (111)	285.32	+12	15.36	6.93	8.16	200.25	263.55	204.62	202.79	477.I
1	Mining Finance (4)	363.44	+0.7	14.20	8.69	8.61	34.55	353.66	331.23	353.72	
1	Overseas Traders (18)	334.23		1	5.00		331.15	332.54	329.89	32511	337 <i>6</i>
9	ALL-SHARE BIDEX (750)	37.25	1	. –		T		·			<u></u>
_	-									Wed	Year
					AVER	LGE GR	DSS -		ilar	Mizy	200
. :	-wen MTEDI	-04		4.			YELD	: I	May	24	(anarex

FI	XED	INTE	REST	•			AVERAGE GROSS REBEMPTION VIELDS	May 27	162y 26	(abbueitr.)
PRICE INDICES	Thur May 27	Day's change %	Wed May 25	zd adj. today	nd 145. 1982 to date	123	25 years	11.66 12.68 12.71	1153 1272 1275	12.61 12.57 12.79 13.85
1 Syees 2 5-15 years	111.95 112.09	+8.21 +8.23	111.72 111.85 115.88	- -	4.61 4.49 5.22	4 5 6 7 8	25 years	13.85 13.77 13.25 13.94 13.31	13.95 13.00 13.27 13.99 13.97 13.65	13.5 13.5 13.5 14.5 14.5 14.5
4 Irreferenties	115.35 119.26 112.81	+0.23 +0.46 +0.25	118.72 112.55	- -	6.87 4.75	り用口が	and the second second	12.32 14.78 14.66	1237 1444 1445	12.14 14.97 25.89
5 Debenheits & Lorens 7 Proféssoro	88.77 64.74		88.17 64.72	<u>-</u>	313	13 14	7 years	15.23	1443 1529	15.00

#### **NEW HIGHS AND LOWS FOR 1982**

NEW HIGHS (63) BRITISH FUNDS (2) Exch. 3% 1984 Trea. 3% 1987 BEERS (9)
Vaux
Wolv. & Dud
Young Brew,
pson Do. N.V, Altied-Lyons Moriand BUILDINGS (5)
Gleeson (M. J.) May & Hassell
McLaughlin Tilbury Group
Marshalls Hallfax
CHEMICALS (3)
Amersham Intl. Hickson & Welch
Anchor Chem.

NEWSPAPERS (3

NEW LOWS (37) AMERICANS (7)
Stock Cont. Hilloofs
Crown Zelleri
molive Lone Ster BANKS (1) BUILDINGS (2) Modern Engineers STORES (2) Sonic Sound ELECTRICALS (1) INDUSTRIALS (4) Applevard
SOUTH AFRICANS (2)
Regions Rai Anglo Am. Intl. Barlow Rand
TRUSTS (7)
Channol Ist. Inc.
Fundinvest Triblevest Inc.
Leda Inv. Inc.
SPLIT Inc.
Out. AND. GAS (1) OIL AND GAS (1)

RISES AND FALLS YESTERDAY

Paliser Res.
OVERSEAS TRADERS (1) Nesco invests.

RUBBERS (1)

Anglo-Indonesian

MINES (4)

Middle

British Funds	Rises 80	Falls	Same 12
Corons. Dom. and		⊤.	
Foreign Bonds	-4		73
ndustrials	261.	151	911
inancial and Prop.	123	45	340
):Is	19	19	. 89
lantations	_	· · 3.	· 20
Ames	17	59	83.
Others	18	78	55
	543	200	4 Feb.

on, EC4P 4BY, price 15p, by post 28p.

### **WORLD VALUE OF THE DOLLAR**

Bank of America NT & SA, Economics Department, London

The table below gives the rates of exchange for the U.S. dollar against various quoted are indicative. They are not based on, and are not intend currencies as of Wadnesday, May 28, 1982. The exchange rates listed used as a basis for, particular transactions.

Bank of America NT and SA does not undertake to trade in branks, unless otherwise indicated. All currencies are quoted in foreign currencies, and neither Bank of America NT and SA nor the currency units per one U.S. dollar except in certain specified aleas. All rates

COUNTRY	CURRENCY	VALUE OF .	COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR
Afghanistan	Afghani (0)	68,25 5,6142	Guadaloupe	Franc	6.0015	Pitcairn leN.	Z. Doller	1,305
Albania	Dinar .	4.54	Guartemala	Otatzai	1.00	PolandZ	oty (O)	80.00
Andorre	Fr. Franc	6,0015	I Guinea Bissau	Paso.	38,868 21,8061	l Portugal	icueo Leudo	70.70
AUTO 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	" Sp. Peseta	103.17	Guinea Rep	Syll	21.8061	Port TimorE	8.5	7.8.
Angola	., KW2DZ2 E Caribbana S	30.214 2.7025	Guyana		3.0017	Qatar R		3.6597
Antigua	Peso (f) (2)	14225.	Haiti	Gourde	5.00	Reunion lie de la Fi	· F	
Australia	Dollar	0.9468	Honduras Rep.,	Lempira	2,00 5,745	Romania	r. Franc	6,0015 4,47
Austria	Schilling Port. Escude	16.28	Hong Kong	Forint	34,9827	Rwanda Fi	anc	92,84
Bahamas	"Port. Escudo · · ·	70.70	!celand		10.455	la. a	<b>.</b>	-
Bahrain	Dinar	0.377	india	Rubes -	9.32	St. Christopher E. St. Helenz Pr	Caribbean \$	2,7025
Bahrain Balearic Is	Sp. Peseta	103.17	i Indonesia	Rupish	1 652,00	St. Lucia E.	Caribbaan S	1,799 2,7025
l Rangiadach	Taka ·	21.20	iran	. Riai (O)	82.92	I St. Pierre Fr	Franc	6.0015
Barbados	Donar Erano (C)	2.01 . 43.64	Iraq	Dunte .	0,2953 1,4955	St. Vincent E. Samoa (Western) Ta	Caribbean \$	2,7025
Belgium	Franc (F)	47.60	[ [2150] """ [-0.00] [ [215] [ ]	Shekel	21.77	Samoa (Western) Ti	lia.	0.8621
.   Bélizê	Dollar .	2.00	Italy	Lira	1278,00	San Marino It	.a. o Lira	1.00 1278.00
Benin Bermuda	C.F.A. Franc	300.075	Ivory Coast.,	C.F.A. Franc	300,075	São Tome &		1515.00
Bermuga	tod Puses	9,32	Jamaica	Dollar '	1.7884	Principe DR D	obra	39,9722
BhutanBolivla	Paso	44.00	JapanJapan Jordan	LY411	239,22 0,344	E SEUCH APRICES Ri	yai	3,4295
Brazii	Pula	. 1.0423	401 Galler	, Silings	1 1	1 Senegal C.	.F.A. Franc	300.075
Brazil	Cruzeiro'	160,68 2,089	Kampuches	Riel	10.5484	Seychelles	upes,	7,3493
Bulgaria	LAV	0.942	Kenya	Aust Dollar	0.9468	INTORONIA D	Alier	1,2075 2,089
i Burma	Kvat	6,4516	1 ROTOR (MIR)	THOIS	0.94	Solomon Is Di	ollar :	0.914
Durumal	Pranc · ·	90:00	Korea (Sth)	Won	725.00	Solomon is Di Somali Rep	illing (5)	6.35
Cameroun Rp	., C.F.A. Franc	500,075	Kuwait	Dinar	0,2848	South Africa	illing (4)	12,46
Canada	Dollar	1.2851 108.17	Lac P'pis D. Rep	K2p	10,00	Spain	kilu Mato	1.0747 103.17
Canary is	Sp. Peseta	54.70	Lebanon Lesotho	Pound	4.97			103,17
I Coulman to	Relier	0.835	Liberia	.Lou ·Dollar	1,0747	Span. Ports in N.	Sp. Pesata	103,17
I.Gen. At. Kep	C.F.A. FIZITE	308,075	Libva	Dinar	0.2961	Stilenke 5	Ines	• :
Chad	C.F.A. Franc	500.075	Libya Liechtenst'n Luxembourg	Sw. Franc	1,9615_	Sudan Rep. P. Surinam	upee ound* (1)	90.68 1.1111
GRIM	Peso (O)	39,00 1,3085	rnxemponta	Lux Franc	43,64	Surinam G	ulider `	1,785
Golombia	Senminbi Yuan _	62.88	Macao	Pataca	5,972	Podazkano moment	JANGANI	1.0747
Comoros	C.F.A. Franc.	300.075	Madagascar D. R.,	Franc'	300.075	1 sweden K	rona .	5,8027
Comoros	of C.F.A. Franc	300,075	Madeira	Port: Escude	70.70	Switzerland F	rane .	1.9615
Costa Rica	∫ Colon (O)	8.60	Malawi	KWECHE (3)	1,0704	1		3.925
Cuba	Paso	. 38,09 - 0,8244	Malaysia	Kntinss (0)	The second second	Taiwan D	oliar (O)	38,20
Cube	Povind <sup>6</sup>	2.1964	Maidine # "::	Ruflyna (M)	7.55	Tanzania Si	rilling ·	9.1996
Czechoslovakia	Колива (О)	5.85	Mali Rp	Franc"	( <b>600.</b> 15	Thailand Bu	ent E A Toone	23,00
Denmark		7.8562	PROBLEMAN	POUNG*	2,5004	Togo Rep C. Tonga is P	r.a. prenc D'enge	300,075 0,9468
Djibouti Rp. of	France .	177.72	Martinique	France:	5,0015 51,29	Trinidad & Tobago D	n wige Dijar	2,409
Dominica	E. Carlbbean \$	2,7025	Mauritania	, Ongulya . Rubaa	11,0421	Tunisia	nar .	0.5495
Domin, Rep	Peso	1.00	Mexico.,	Paso	47.05	Turkey Li	ra _	149,75
Ecuador	J:Sucre (O) (67)	55.00	Miguelon	Fr. Franc	6,0015	Turke & Caicos U.	.S. 8	1.00
1	Sucre (F)	41,85 1,1976	i Monaco	Fr. Franc .	6,0015	Tuvalu A	mat. DOINEL	0.9468
Egypt	) Found (U)	1,2151	1 Mongolla	, Tuarik (O)	8,3556	Ugandası	hillina	78,00
El Salvador	Colon	2.50	Montserrat	C CELIDOCSU 2	2,7025 5,7681	Utd. A'b. Emir D	rham	3,6717
Eg'tt Guinea	Ekusie	206.34	I Mozemblous	Matica	29,9333	i Vid. Kingdom Pr	Bund Starlings	1.799
- Ethiopla aua	Bht (O)	2.0511	Namible	CA Band	1.0747	Upper Volta C.	.F.A. Franc	300,075
Facroe is	Don Krone	7.8562	Nauru Is	Aust Doller	0.9468	] Uruguay P	eso :	12,261
Paikiand Is	Pound	1.799	Negal	Ruces .	15.20	U.S.S.R R	buble, ,	0,7862
Fill	Dollar Merkke	0.9135 4.5136	Nepal Notherlands	Guilder	2.5715	Vanuatuv	· •	. 86.9939
Finland	Franc	6.0015	Neth. Anties	. Guiidez	1,80	Veden A	ist. Dollar	0.9468
i Fr. C'ty in Af	C.F.A. Franc	300.075	New Zealand	. Dollar	1.305	1 THIGHT PROPERTY LE	Ta.	1278.00
Fr. Guiana Fr. Pac. Is	Ecano	1 6,0015	Nicaragua:	Cordoba	10,05	t Yenezueia Be	divar	4,2937
Fr. Pac. Is	C.F.P. Franc	100.056	Niger Rp.		300,075	l Vietnam De	ane (å)	2.18
Gabon	., C.F.A. Franc	→ 309.075	Norway	Krone	5.9835	Virgin Is. Br	5. 8	1.00
Gambia Germany (E)	UZIZSI Octoberk (O)	2.2235 2.313	Oman,Sultanate of	Rial	0,3456	Virgin Is. U.S U.	.a. )	1.00
Germany (W)	Mark	2.515	Baldataa	Bures	<del>- 1</del> 1:6078	Yemen Ri	21	4.5605
. Chara	Cedi	2,75	Panama	Raibon	1.00	Yemen PDR Di	nar ' -	- 0.3453
Gibreltar	Pound*	1,799	Papua N.G	Kina	0.719	i .		45.725
I Greacei	Drackma	63.50	Paraguay	. Guarani	126,00	Zaire Rp Z	RIFE	5,6087
Greenland	Dan. Krone E. Caribbean S	7.8562	I Реги	. Sol	637,58	Zambia K	wagha	0,9048
i Grenada	E. Caribbean S	2.7025	Philippines	Pato	8.42	F-MONE	DIIST.	0.7463

n.s. Not available. (m) Market rate. • U.S. deliars per National Currency unit. (e) Official rate. (c) Commercial rate. (f) Financial rate. gypt—Roating rate fixed daily by Central Bank of Egypt for importers, Exporters, Tourists. (2) Argentine—devalued by approx. 17 per cent 5/5/82.

(3) Somali: Parallel exchange rates introduced July 1—for essential imports (4) Somali: Exports and Non-Essential imports and Transfers.

(5) Matawai-devalued 25/4/82. (6) Ecusdor—devaluation by 32 per cent 14/5/82.

### S and £ firm

enchange market vesterday, in improved against most of its reaction to higher Eurodollar in- European partners at the Frankterest rates and better than expected U.S. trade figures. On the other hand money supply seems likely to fall this week, while the purch guilder, which rose to DM 90.0350 per 100 guilders, from DM 89.94. The French france of the purch grade trading was influenced by squaring of books at the end of the menth, ahead of long week-end holidays in the U.S. and Britain. Sterling was also in demand, improving against Continental currencies despite an easier trend against the dollar. .

DOLLAR—Trade-weighted in-dex (Bank of England) 114.2 acainst 113.4 on Wednesday, and 105.3 six months ago. Three month Treasury bills 11.56 p.c. month Treasury Dills 11.36 p.c. (10.05 p.c. six months ago). Annual inflation rate 6.6 p.c. (6.8 p.c. precious month). The dollar rose to DM 2.3410 from DM 2.3260 against the D-mark; to Fir 6.1325 from FFr 6.0350 against the French franc; to SwFr 1.9830 from SwFr 1.9660 in terms of the Swiss france and in terms of the Swiss franc; and to Y242.50 from Y240.25 against the yea.

index 90.2, against 90.0 at noon and in the morning, 89.7 at the and in the morning, 89.7 at the previous close, and 91.9 six months ago. Three-month interbank 13! per cent (144 per cent six months ago). Annual inflation 135.6 on Wednesday, and 146.5 six months ago. Three-month previous month) — The pound bills 7.21875 per cent (7.34375 opened at \$1.7870-1.7980, and southed a peak of \$1.7980-1.7990.

In the late afternoon it fell to the cent previous month)—The

Pollar advanced in the foreign previous month) — The D-mark schange market yesterday, in improved against most of its feil to DM 38.41 from DM 38.54, and the Italian liva to DM 1.8050 per 1,000 liva from DM 1.8050 Outside the EMS the Swiss francfell to DM 1.1797 from DM 1.1800, while sterling rose to DM 4.1920 from DM 4.1660. Favourabel U.S. trade figures and firmer interest rates pushed the dollar up to DM 2.3330 from DM 2.3133.

ITALIAN LIRA—EMS member

ITALIAN LIRA—EMS member (weakest). Trade-weighted index 54.4 against 54.6 on Wednesday, and 55.3 six months ago. Three-month interbank 2013 per cent (22) per cent six months ago)—The lira weakened against most major currencies at the Milan fixing, including the U.S. dollar, which improved for the third consecutive day. The U.S. unit rose to L1.292.20 from L1.281.55, helped by a firmer trend in Eurothe terms of the Swiss franc; and believe by a firmer trend in Euro-dollar interest rates. Sterling was fixed at L2,321.65, compared with L2,307.16; the D-mark at model in the work of a noon L554.00 against L53.41, and the

southed a peak of \$1.7980-1.7990. In the late alternoon it fell to \$1.7930-1.7940, and closed at \$1.7930-1.7940, and lot \$65 points on the day. Sterling rose to DM 4.19; to DM 4.2025 from DM 4.19; to TFF 10.98 from FF 10.8625; to SwFr 3.57 from SwFr 3.5425; and to Y435.50 from Y432.50.

D-MARK — EMS member (strongest). Trade-weighted index 124.9 against 125.2 on speculative support in the mar-Wednesday, and 122.6 six months ket, coupled with demand for a 220. Three-month interbank 9.15 ago, Three-month interbank 9.15 high level of import settlements, per cent (10.80 per cent six The central back intervention months ago). Annual inflation failed to have a significant impact 5.5 per cent (5.2 per cent on trading.

#### THE POUND SPOT AND FORWARD

NethInd 4.54-4.67 4.65'-4.66'-2.11'-c pm 4.51 5'-4'-4 pm 79.10-79.80 79.45-79.55 15-25c dis -3.02 55-65 dis -5.26 dis -6.57 1.23-2.00dis -6.57 1.23-2.00dis -6.57 1.23-2.00dis -6.57 1.23-2.00dis -6.57 1.23-2.00dis -6.57 1.23-2.00dis -7.10 1.23-2.00dis -7.10 1.23-2.00dis -7.23-2.00dis -7.23-	May 27	Day's spread	Close	One month	p.s.	Three months	% p,a.
Austria 29.45-29.60 29.52-29.57 13'10'-gro pm 4.82 37-30'-pm Switz 3.53'3.58'3.56'3.67'3-2'-c pm 8.24 8-7'-; pm	Cenada Nethind Dermork Ireland W. Ger Portugal Spein Italy Norway France Sweden Japan Austria	2.2250-2.2315 4.64-4.67 79.10-79.80 14.22-14.27 1.1945-1.2165 4.181-4.22 127.50-123.50 186.80-187.80 2.314-2.328 10.77-10.61 10.85-10.99 10.477-10.51 <sup>12</sup> , 432-438 23.45-29.80	2.2280-2.2290 4.65 <sup>1</sup> -4.66 <sup>1</sup> - 79.45-79.55 14.28-14.27 1.2135-1.2145 4.19½-4.20½ 127.70-123.20 187.40-187.60 2.324-2.326 10.78½-10.75½ 10.97½-10.98½ 10.48½-10.49½ 435-436 29.52-29.57	0.30-9.40c dis 2-1-20 pm 15-25c dis 5-2-6-4-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6	-1.88 4.57 -3.02 -5.26 -6.57 4.64 -21.10 -3.84 -11.36 -4.87 -16.39 0.14 5.92 4.82	1.30-1.40dis 51-41 pm 55-65 dis 151-171-dis 1.33-2.00dis 5-47 pm 305-575dis 205-240 dis 61-86 dis 61-86 dis 61-81 dis 36-39 dis 1, pm-1, dis 6-50-6.30 pm 37-30't pm	-2.42 -3.03 -4.84 -6.31 -4.53 -20.01 -4.75 -10.93 -13.66

Belgian rate is for convertible francs. Financial franc 88.50-86.60. forward dollar 1.08-1.18c dis, 12-month 1.75-1.30c dis.

#### THE DOLLAR SPOT AND FORWARD

— May 27	Day's	Ciosa	One month	% þ.a.	Three months	7. p.a
UK†	1.7930-1.7990	1.7935-1.7945	0.12-0.22c dis	- 1,14	0.50-0.60dis	-1.2
rolandt	1.4760-1.4855	1.4750-1.4770	0.70-0.80c pm	5.28	1.90-1.75 pg	4.3
anada	1.2385-1.2425	1.2420-1.2425	0.19-0.22c dis	-1,98	0 38-0.42dks	-1.2
Vethind	2.5840-2,5965	2.5935-2.5965	1.25-1,15c pm	6.57	3.67-3.57 pm	5.6
Belgium	44.00-44.33	44.31-44.33	4-7c dis		18-22 dis	-1.8
enmark	7.9100-7.9575	7.9525-7.9575	21-21core dis	-3.93	6.80-7.30dls	-3.5
N. Ger	2.3235-2.3440	2,3405-2,3416	1.15-1.10pf pm	5.77	3.40-3.35 pm	5.7
ortugal	71.10-72.00	71.90-72.00	50-200c dis	-21.04	150-525dis ·	-18.S
Dain	104.00-104.70	104.62-104.70	22-28c dis		85-95 dis	-3.4
taly	1,291-1,2961,	1,295 <sup>1</sup> 2-1,296 <sup>1</sup> 2	11-12 <sup>1</sup> , lire dis	-10.90	301-321-dis	-9.7
larway	5,9990-6,0140	6.0090-6.0140	2.10-2.50ore dis	-4.59	2.80-3.20dis	-2.0
rance	5.0450-6,1250	6.1200-6.1250	74-84c dis	-15,28	181-20 dig ·	-12.6
Sweden	5.8320-5,8480	5.8400-5.8420	0.80-0.60ere pm	1.44	2.00-1.80 pm	1.3
Japan	240.90-242.50	242.44-242.55	1.48-1.40y pm		4 40-4.30 pm	
Avatria	16.37-16.48 <sup>1</sup> 2	16.471-16.481	9-7%gro pm		251 <sub>4</sub> -221 <sub>4</sub> pm	
Switz	1.9710-1.9910	1.9885-1.9895	1.80-1.72c pm	10.62	5.04-4.95pm	10.0

t UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.

**CURRENCY RATES** 

#### **CURRENCY MOVEMENTS**

May 27		Guaranty	May 37		Special Drawing Rights	· Curre
terling	114.2 86.8 118.2 95.5 84.8 124.9 146.6 115.6 79.8 54.4 135.6	nber, 1971.	Sterling	12 15.32 612 14 11 712 8 912 15 14 915 15 15	1,12738 18,5161 18,94463 2,63018 2,91822 6,85109 1456.86 272.037 6,76464 117,586 6,57601 2,22770	9 0.5689 1.022 1.2690 46.110 8.1062 2.5450 6.2143 1321,0 246.97 5.9769 2.06.67
lank of England i 1975=100).	index (bas	se sverage	*CS/SDR rat	-		

#### OTHER CURRENCIES

May 27	£			E Note Rates
Argentina Peso	25,998-26,0381	14,450-14.5001	Austria	29.40.29.70
Australia Dollar.,. Brazii Cruzeiro	: 1.7060-1.7080  293.85 294.85	1 0.9510 0.9515 163.55-164.17	Belglum	95.70-86.70 14.20-14-34
Finland Markks	: 8,154 <b>8,163</b>	·4,5420-4,5435 ;	France	10.83 10.98
Greek Drachma Hong Kong Dollar	10.28 4 10.30	5.7320 5.7360	Italy	2290 2340
Iren Rial	146,40°	81,25	Japan	434.439
Luxembourg Fr	79,45.79,55	44,31-44,33	Norway	10,74 10,84
Melaysia Dollar New Zealand Dir.	. 4,1100.4,1175 . 2 3505.2 3845	2,2870-2,2895 1,3100-1,3115	Portugal ,	1841 <sub>2</sub> -153 1791 <sub>2-</sub> 1801 <sub>2</sub>
Saudi Arab. Riyal	6,1310-6.1410	3.4300-3.4315	Sweden	10,45 10,55
Singapore Dollar. Sth. African Rand	3,7520-3,7580 1,9330-1,9350	1.0775.1.0785	Switzerland United States	3,54-3,58 1,785,-1,805
U.A.E. Dirham	6.5625-6.5725	3.6715-3,6735	Yugoslavia	83-100
-		اسمين كالأاصاب مبداد		وباعظينان

The fixing rates are the arithmetical means, rounded to the nearest one-six

at 11 am each working day. The banks are National Westminster Bank, Bank of

Tokyo, Doutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

of the bid and offered rates for \$10m quoted by the market to five referen

#### **EXCHANGE CROSS RATES**

central rates

8.18382 2.41615 6.19564 2.67236

0.685799 1305.13

elgian Franc ...

Denish Krone ... German D-Mark French Franc ... Dutch Guilder ...

EMS EUROPEAN CURRENCY UNIT RATES

8.10527 2.38730

1321.65 Changes are for ECU, therefore positive change denotes weak currency, Adjustment calculated by Financial Times.

+0.94 -0.96 -1.28 +0.30 -1.01 +0.45 +1.27

May 27	Pound St'rling	U.S. Dollar	Deutscham'k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Gulid'	Italian Lira	Canadia Dollar	Belgian Franc
Pound Sterling	0,557	1,794	4,203	435,5	10,98	. 3,570	4,660	2325.	2,229	79.50
U.S. Dollar		1,	2,545	242,8	6,120	1,990	9,598	1296.	1,242	44,31
Deutschemark	0,258	0,427	1,	103,6	2,615	0,849	1,109	653,2	0,530	18,92
Japanese Yen 1,000	2,296	4,119	9,650	1000.	25,21	8,197	10,70	5339.	6,117	182,5
French Franc 10	0,911	1,634	3,827	596.6	10.	3.251	4,244	2117.	2,050	72,40
Swiss Franc	0,280	0,503	1,177	122.0	3,076	1.	1,305	651,3	0,624	22,27
Dutch Guilder	0,215	0.385	0,902	93.45	2,356	0,766	1.	498,9	0,478	17,06
Kaj an Lira 1,000	0,430	0.772	1,808	187.3	4,723	1,535 .	8,004	1 <b>9</b> 00,	0,958	34,19
Canadian Dollar	0,449	0,805	1,886	195.4	4,927	1,602	2,091	1943.	1,	35,67
Beigian Franc 100	1,258	2,257	5,286	547.8	13,81	4,491	5,862	2925,	2,803	100.

±1.0423 ±1.1097 ±1.3743 ±1.5069 ±1.6689 ±4.1242

#### FT LONDON INTERBANK FIXING (11,00 a.m. MAY 27)

6 months U.S. dollars

EURO-CURRENCY INTEREST RATES (Market closing Rates)												
May 27	Sterling	U.S. Dollar	Canadian ' Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	italian Lira	Belgiai Conv.	Franc Fin.	Yen	Danish Krone
Snort term 7 days' notice		14-1414 1419-1459	1512-1612 1512-1612	84-61 <sub>3</sub> 8 <u>13-81</u> 3	101 <sub>2</sub> .11 2.21 <sub>2</sub>	813-812 813-813	16-26 25-30	18-24 25-26	14-151 <sub>2</sub> 141 <sub>2</sub> -161 <sub>2</sub>	1434-1514 1478-1518	673-713 718-714	20-20 % 19%-20

SDR tenked deposits: one month 134-14 per cent; three months 134-134 per cent; six months 134-134 per cent; one year 134-134 per cent. ECU lanked deposits: one month 144-154, per cent; three months 144-15 per cent; six months 14-144 per cent; one year 134-134 per cent. Askan S (closing rates in Singapore); one month 144-144 per cent; three months 144-144 per cent; six months 144-144 per cent; one year 144-144 per cent; one year 144-145 per cent; one year 144-145 per cent; one year 15-154 per cent; one year The following rates were quoted for London dollar certificates of deposit; one month 13.85-13.95 per cent three months 13.85-13.95 per cent; six months 14.73-14.10 per cent; one year 13.95-14.05 per cent;

#### MONEY MARKETS

3 months U.S. dollars

bid 14 5:8 ; offer 14 1/2

hree months...

### UK rates show little change

yield out to one year, reflecting current uncertainty. Short term rates were easier as the Bank of England seemed to provide more than enough assistance to meet the expected shortage of funds.

The Bank forecast a shortage of £150m in the money market initially and gave assistance in the morning totalling £151m. This comprised purchases of £6m of eligible bank bills in band 1 (up to 14 days) at 131 per cent firmer tendency. The market was and £54m in band 2 (15-33 days) also looking to expected rises in at 13 per cent. In band 3 (34-63 days) it bought £34m at 127 per cent and in band 4 (64-84 days) it bought £47m at 12½ per cent. It also bought £10m of local

Fod funds (functionne) ...... Treasury hills (13-week) ......

Overnight rate ...... 15.125

9.20

16.0825

7.21375

Combard ......

MONEY RATES NEW YORK

GERMANY

PRANCE

Discount rate .....

The shortage was revised later in the day to £50m before taking operations and there was no incompleted further developments in the Falkland Islands crisis. Period rates were showing a flat yield out to one year, reflecting up of Treasury bills - £215m and a rise in the note circulation - £70m, offset by Exchequer transactions of £20m.
In New York trading remained

nervous despite further injections of money into the money market by the Federal authorities. There was continuing concern over an apparent stalemate in efforts by the U.S. administration to secure cuts in its budget deficit while U.S. rates showed a also looking to expected rises in economic indicators due later as a further impediment to lower interest rates.

In Paris the Bank of France left its money market interven-

3-Month Euro-French Franc

Apr May

French rates firmer Euro-French franc rates were

slightly higher yesterday while domestic rates recorded little change. Consequently the franc showed a weaker tendency in forward trading against the dollar despite a small increase in Eurndollar rates. The firmer trend in U.S. interest rates reflected demand for the currency alread of the long weekend in the light of current unrest in the Middle East, Poland and the Falkland Islands. Euro-sterling rates were

EUROCURRENCIES

little softer as the market awaited further developments to the Falkland crisis and the pound showed little change in forward trading against the dollar.

Elsewhere Swiss franc rates eased although the franc showed a narrower premium in forward trading againust the dollar following a sharp decline by the Swiss unit in spot trading.

#### LONDON MONEY RATES

	Sterling Certificate of deposit		Authority deposits	Local Auth. negotiable bonds	Ноиво	Company Deposits	Discount Market Deposits	Treasury '	Eligible Bank Billo è	Fine Trade Sills 4
Overnight	_	1-15 <i>i</i> g	131:	, =		10-1319	4-13	-	_	***
2 days notico,,	i <del></del>	· <b>-</b>	151.134g	` <b>-</b>	_	i —	- 1	: - 1		_
7 days or	<b>-</b>	i –	-	i 🕶 i	_	i —	i —	· - i		_
7 days notice	_	154-1512	134-134	: - 1	_	(13%-13%	. 13	: <del>-</del>		
One month		13,4.1512	13 kg	14.135:	133g	1354	1.5	13-, 15-	13·k	134
Two months		15m-15m		137g-131 <sub>2</sub>	13,	1354	125-127	12 - 12	12.3	1350
Three months.	154-134	13 - 15 4	- 13%	: 137g-131g	1512	1314	1259-1239	12 12 [	12.6	1512
Six months		13 13.2	131g	13.12%	1312	<u> </u>	-		12,6	13
Nine months		13 1x 13 3		. 135 <sub>2</sub> -135 <sub>8</sub>	1512		-	· 🗕 🛚		_
One year		137. 137.	131e	. 131g.1314 i	1512		· –	- i	. <u> </u>	_
Two years			1356		. ~	: -	, ==	!	ا سد ا	. —

Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority morrgage rates, nominally these years 13's per cent; four years 14 per cent, five years 14 per cent. The per cent, fixed buying rates for perme paper. Buying rates for four-month bank bills 12" 12"s per cent four months trade bills 13's per

cent.

Approximate selling rates for one month Treasury bills  $12^{2}_{32}-13$  per cent; two months  $12^{3}_{32}-12^{3}_{32}$  per cent. Approximate selling rate for one month bank bills 13 per cent; two months  $12^{3}_{32}-12^{3}_{32}$  per cent; and three months  $12^{3}_{32}-12^{3}_{32}$  per cent; three months  $12^{3}_{32}-12^{3}_{32}$  per cent; three months  $12^{3}_{32}-12^{3}_{32}$  per cent; three months Finance Houses Base Rates (published by the Finance Houses Association) 14 per cont from May 1, 1932 London and Scottish Cleering Bank Rates for lending 13 per cent. London Clearing Bank Deposit Rates for sums at seven days notice 10:10% per cent. Treesury Bills: Average tender rates of discount 12,7458 per cent.

Coraticates of Tax Deposit (Sames 6) 13% per cent from May 14. Deposits withdrawn for cash 11 cur cent.

AUTHORISED TRUSTS
Control   Cont
Alther Develope in the first interest. 1. (a) (a) (b) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c
Section 100   Action   Section   Action   Section   Action   Section   Action   Ac
Common   C
Part   Color
Semilar Frank (2) 60 - 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Reserved   Part   Par
Anderson Unit Trust Managers 1.6d.  62. London Well, EZEY 70.  63. Activactive Little Higher.  63. London Well EZEY 70.  64. Activactive Little Higher.  65. Lot.  65. Lot.  66. Lot.  67. Lot.  68.
1. Note St. ECZY 71.6.  10. Monthly France   166.0   15.0   10.25   10.25   10.
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		High Income Fit	Manyapet 178.9 188.3 — Property 157.7 166.8 — Easily 156.4 164.6 — Call Edges 194.9 207.3 — Depart 136.6 143.8 — Investment 178.9 244.1 — International 178.9 244.1 —	Royal Life Insurance Ltd.  Royal Life Insurance Ltd.  New Holl Place, Liverpool L69 3H5 051-227 4422  Royal Should Ed. 272.9 246.4 +0.81 —	High Yield	DL Sterring   44.9   47.3   5.30   DL International   \$1.66   11.9   6.40   Entson & Dudley Tst. Mgt. Jrsy. Lini. P.O. Son 73, St. Heller, Jersey.   0534 73933   E.D.L.C.T.   1110.9   120.5	Lar. Bres. lef. Cap. SSL71 9.27 14.59 Lar. Bres. lef. Cap. SSL57 1123.60 14.50 Lar. Bres. lef. Asset. 175.97 123.60 14.50 Lar. Bres. lef. Asset. 175.97 16.71 Lar. Bres. lef. Asset. 182122 14.00 Linyds Brest. (C.L.) 16/7 18grs. P.O. Box 195, St. Heflier, Jersey. 2594 27561 Linyds Tst. Green. [T8.7 48.7] -1.11 2-97 Linyds Tst. Green. [T8.7 48.7] -1.11 2-97	- Mary her sime and by down
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	Confederation Life Insurance Co. 50 Chancery Lane, WC2A 1HE 01-242 0282 Endty Food 2793 2874	Pension Fund Prime   170.7   179.7	Do. Peris. 180.9   100	Income Accum.   133.0   140.11   41.11   41.11   42.4   42.4   42.5	Vanhrugh Life Assurance 41-43 Markhox St., Lib. Wir 94.A. 01-499 4923 Manused Fd. 256.1 297.5 +4.6 — Equity Fd. 398.5 +3.4 — Equity Fd. 127.7 194.5 -21 — Fored in Fd. 264.2 217.3 +0.5 —	Eurotan Inn. Fand	Bit, of Bernatch Bidg, Bernatt. 209-295-4000 Bid. Intl. Bid. Fid. Carl. 313.89 Bids. Intl. Bid. Fid. Incl. 310.77 12.50 Prices on May 2. Rent dealing May 25. Hiddhard Stank. Tat. Carp. (Jersey) Ltd. 28.34, Hill St., St. Heller, Jersey. 0534 36281	P.C. Box 526, St. Heller, Jersey, C.I.  Drist St. Box 526, St. Heller, Jersey, C.I.  Heller Upwest, F.J. Manet, Co., S.A. Lex.  Fourton & Construental Resignet 146
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िक - 	Mt/mt/con/ 62 2 98 1 -0.3	Kingswood House, Kingswood, Tadustrib, Strifey KT20 6EU. Burgh Heath 53956	Penden Final Priors 1993 104 # +0.8 — 1450 initial 449 165.2 +1.3 — 1450 initial 459 initi	PU SIN VAL Egyparger Price State (SAS Section Price Pr	co Best of Bernath, Hamilton, Bernath, Adv. ACMI, 62763 Queen S., EPA. 01 248 6861. Distribution March 17 (0.000371) (14.5% ps) Artestheot Securities (C.1) Ltd. (a)(c)(h) P.O. Box 256, S. Meller, Jersey. 1294 76077 Dollar Instant Tst. 10.997 1.099 1.452	6.1 Bond Fund 510.66 - 570 9.67 6.1 Dollar Fd 11.61 129 6.7 Dr. (Strig.) Fd. 514.69 15.30 1.36 6.7 Janes, Fd. 11.57 - 600 1662	P.O. Box 82, St. Heiser, Jansey DSS4 73741, Profile Fd. May 26 199.88 10.53+0.13 — Pacific Basin Fund 10a Bosicoard Royal, Loncenbourg. IAV St. Adv.: M. & G. Lox, May 1, 104, London.	World Wide Growth Managements 10s. Souteward Royal, Unrentourg Worldwise Eth Fel \$11.82 1ss. Roys. M. & C. law Mags., Ltd., London.
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FOOD, GROCERIES-Cont.

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**Shorts** (Lives up to Five Years) **  **Fixed Space 1883	FOREIGN BO	Price + or Shr, %	LS 573 E64 Do. 72-74-63-79 Do. 107-74-63-79 Do. 107-74-75-79 Do. 107-74-75-79 Do. 107-74-75-79 Do. 107-74-75-79 Do. 107-74-75-79 Do. 107-74-75-75 Do. 107-74-75-75-75 Do. 107-74-75-75 Do. 107-74-75-75 Do. 107-74-75-75 Do. 107-74	551 071-25501 - 100-25501 - 10	167 134 Saler's Sers. 10p 142		뜨쌨님 얼 []선의 [석 /경우]	170 127 Lackroise 10p. 241, 19 St. Claritate 11p 36 22 Norfolk 200 59 38 30 Hort (N. F.) 10h 68 50 Prince of Wales 44 25 Chreen's Mast 5s. 4127 F.108 Royston Hotels. 50, 51s, Streen's Mast 5s. 51s, Streen's Mast 5s. 521h 180 Sassoy "A" 10p. 51s 180 Sassoy "A" 10p. 510 11p Trustoure Forte. 171 47 Stacks 10p. 130 11p Trustoure Forte. 180 Sassoy "A" 10p. 130 11p Trustoure Forte. 180 Sassoy "A" 10p. 130 11p Trustoure Forte.	25 - 10 13 - 15 - 15 - 15 - 15 - 15 - 15 - 15 -
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104 88 Francy 14-yes 9441 955 +4 1422 1445 131 131 131 131 131 131 131 131 131 13	III         947p         Bank America Corpo.           Fs         15%         Bankers N.Y. \$1.0           ZPs         Bendix Corp. \$5           III         10%         Beth Steel \$8           IS         Brown's Fer. £16%           IA         828e         Brussynck Corps.LL	9525 -19 \$1.52 165-50 -16 \$2.05 265, -1 \$1.50 175-1 \$1.00 176-1 \$1.00	- 8.8 395 287 Bulmer(H.P.) - 6.8 417 383 Burtorawood 6.5 168 142. Clark (Matthew) - 8.6 180 182 Distillers 500 33 33 20 Gordon (L.) 100 55 34 205 Gordon (L.) 100	388 +6 15.38 11 15149 417 +2 15.39 6.8 18120 146	\$\text{C113} E26 \text{ Da. \$\text{Spc. On. \$\text{Spc. On. }\text{ \$\text{C101}\$} \] \$\text{C112}  \text{ \$\text{O}\$} \] \$\text{ Da. \$\text{Spc. On. }\text{ \$\text{C101}\$} \] \$\text{ \$\text{C10}\$} \] \$\text{ \$\text{Da. \$\text{Spc. On. }\text{ \$\text{C101}\$} \] \$\text{ \$\text{C101}\$} \] \$\text{C101}\$ \] \$\text{ \$\text{C101}\$} \] \$\text{ \$\text{C101}\$} \] \$\text{ \$\text{C101}\$} \] \$\text{C101}\$ \$\text{C101}\$ \\ \text{C101}\$ \\ \text{C101}\$ \\ \text{C101}\$ \\ \text{C101}\$ \\ \te	7% — R.6 — 118 70 Ethra (H 3 • 33 • 116 68 Ethra (H 56 2710.4 — 35 27 Eva India 5 • 15.4 • 25 17 Evered 5 • 0.4 9.7 (M.9 75 58 Expended	(65) - 116 +12 50 0 63 0 3 - 68 -2 120 62 103 tries 21 10 - 68 - 25 - 8 68 - Hetal 60 - 45 02107(019	22 15 Bardsey 100	18 03 32 24 04 0 13 42 710 - 11 - 1 22 16 98 0 96 45 21 6.8 9.4 439 - 5 086 - 13 - 73
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### FINANCIALTIMES

Friday May 28 1982

THE LEX-COLUMN

Plessey profits

Mex.rose 3.5 to 584.3

Courtaulds

1979 '80 '81 '82

conditalf slowdown being due

Sales growth of 16 per cent-

So retailing is the cause of

the trouble. Average price in-creases of 8 per cent were not enough to hold net margins in

the face of more rapidly rising

fixed costs. Volume has made a

gross margins remain squeezed.

House of Fraser's sanual

report is as full of pull-ours as

a Sunday newspeper; discount vouchers for use at Astral

Sportscentres as well as the

menu for next month's AGM,

with matching proxy card. Lonrho continues to take its

responsibilities as a Fraser

shareholder very seriously, and

has proposed two solemn rese

The first of these seeks

prevent Fraser from issuing

shares whatever without s'

holder approval - a

aiso a quite intolerable

the directors' handel

itself asks for permy

its £11.85m of un

capital-which so

attempt to stop it try

current cost earnings.

Lonrho/Fraser

### Manufacturing investment fall 'likely'

MANUFACTURING INDUSTRY 1981, according to the latest survey of intentions published yesterday by the Department of

The survey suggests that the distributive and service indus-tries, however, will increase investment by about 5 per cent, with a faster rate of increase in

The department's forecast of manufacturers' investments is less pessimistic than that of the facturers for leasing plant and Confederation of British Indus-machinery from the financial try, whose recent industrial sector rather than buying it trends survey suggested a fall of about 5 per cent in manufacturby tax advantages. Even if ing investment, including leased leased assets are included, howing investment, including leased assets for this year compared with 1981.

to CEGB

By Ray Dafter, Energy Editor

a-year appointment on July 1 at

a critical time for the CEGB.

growth in electricity demand during the next decade, has been

challenged by the Government

to become more efficient. It

is also trying to introduce new

nuclear technology in the form of a proposed pressurised water

Dr Marshall, 50, chairman of

the AEA since February last year, will take over the West's

piggest integrated generating

and transmission utility with a

turnover of more than £6bn annually and a staff of 59,000.

The five-year appointment-

welcomed in the electricity

industry—has arisen as a result

of the Government's decision

not to renew the contract of Mr Glyn England, the previous chairman, Mr England left the

CEGB on May 8 amid consider-

able political controversy. Since then Mr Fred Bonner, deputy

chairman, has been the acting

Mr Bonner was told of Dr Marshall's appointment by Mr

relieved about the impending

arrival of such an eminent figure, they were disappointed

that they had not been con-

sulted earlier.
The Electrical Power

Engineers Association, repre-

senting technical, professional

and managerial staff in the

ments for departing state cor-

poration executives before the

vacancies arose instead of afterwards, as had been the

pattern repeatedly in recent

finding a new chairman for the

Atomic Energy Authority-an

announcement promised "in due

for Sir Derek Ezra, chairman of

the National Coal Board. Mr Norman Siddall, at pre-

sent the board's deputy chair-

the leading candidates for Sir

Derek's job which becomes

vacant in July.

It is still not known whether

will split the functions between

"—as well as a successor

is thought to be among

Mr Lawson is now faced with

gramme.

The board, which sees little

investment this year is likely couraged by industry's total to be somewhat less than in investment holding up well in recent years in spite of the steepness of the recession and high interest rates.

> Most of the buoyancy of investment has come from the service and distributive sector, where investment this year is expected to be about a fifth higher (in 1975 prices) than in

Part of this increase reflects a recent preference by manuthemselves, a move encouraged ever, the department's latest

INDUSTRIAL INVESTMENT £bn at 1975 prices assets

investment this year suggests a total perhaps of } per cent below last year's depressed level and nearly 20 per cent less The department says its sur-

vey indicates a possible range of outcomes for capital expenditure by manufacturers this year of between 2 per cent below and 1 per cent above last year's level, if leased assets are in-cluded. Excluding leasing, a fall of 3 to 5 per cent is

In 1983 a recovery of about 5 per cent is expected (including leased assets) with the main impetus coming from manufacturers' own capital spending rather than the leasing of equipment. This is the first year since 1979 in which manufacturers' own capital spending can be expected to increase, the department says.

This year the service and distributive sector's increased

assets to lease to manufacturers, but in 1983 most of the increase is expected to be from investment in the sector itself.

The analysis of investment in tentions for each sector ex-cludes the leasing of assets, so does not give a full picture. On this basis the survey suggests that most sectors will invest about the same this year as last year, except for the motor in-dustry, which will invest substantially more and the "paper printing and publishing" indus-tries, "coal and petroleum pro-ducts" and the sector labelled "other manufacturing." These are all expected to reduce investment by more than 10 per

The shift of Plessey's produc

range towards digital equipment is not yet having a marked effect

on the group's trading margin but the impact on its financial

position is dramatic. Roughly half of the 32 per cent improve-

ment in pre-tax profits for the year to March is attributable to

the build up of liquid resources.

Plessey made £11½4m pre-tar, last year and its net cash position increased by £173m. To some degree, this movement is artificial. Plessey has been seeking to increase its taxable income, and recover unrefleved ACT, through the leasing of fixed assets.

On top of that, it has been generating cash from mature products at a time when

development expenditure on the new generation has yet to

peak. But this still falls to ex-

plain a reduction in net work-

ing capital of £89m. Plessey's lead times have been significantly reduced and it has shifted the emphasis away from Ministry of Defence and British.

Telecom contracts, on which payment terms are subject to

the budgetary constraints of

Government departments.

Plessey's new products are less capital and labour-intensive, so productivity is:

rising sharply and the returns

on capital are looking more healthy. Current cost pre-tax profits represented 21.5 per cent of CCA net worth last year.

compared with 16.5 per cent in 1980-81.

Plessey has increased its dividends by 10 per cent with monotonous regularity for six

Its profits for the year to March, at £124.7m, are ahead by

a bare 2.7 per cent. Property

contributing £6m more than last

year, are partially offset by the

55.1m cost of topping up the pension scheme. But when currency translation gains of \$4.5m are excluded it becomes

clear that underlying profits

an.

declined.

#### N-industry **Courtaulds announces expansion** chief moves in U.S. as profits bounce back

DR WALTER MARSHALL, head COURTAULDS, of the UK Atomic Energy Authority, has been appointed chairman of the state-owned Central Electricity Generating Board.

He will tak e up his £51,000-

It has appointed Mr Edward E. Barr, 45. former president of Sun Chemical Corporation. as president of a new subsidiary,

The move was disclosed along with Courtaulds' preliminary figures showing a pre-tax profit of £51.1m for the year to March 31 compared with £5.1m the previous year. The result was within the range of expectations on the stock market, where Courtaulds' shares ended the

The group, which produces fibres, yarns, fabrics and clothes under names such as Lyle and Scott, Moygashel, Wolsey and Aristoc, as well as will take Courtaulds outside

these mainstream activities. However, the company noted cautiously: "We are very mindful that people have come a cropper in America." One area Courtaulds may be

considering is speciality chemicals. Mr Barr played an important role in developing Sun Chemical's operations in printing ink, pigment and speciality chemicals for the textile, paper, plastics and printing industries. Last year Courtaulds' North

American turnover rose 15 per cent to £200m against overall group sales of £1.8bn. Its fibre company was set up in Alabama in 1952 and it has

paint operations in Texas and other states. The new subsidiary will be run separately

Much of the turnround in Courtaulds' profit last year came from cost savings rather than higher demand. A UK rationalisation programme saw numbers employed cut from

there is still room for further

far from earning a proper return on its assets. A recent turndown in many of its main overseas markets, especially the U.S., South Africa, Australia and parts of Europe, is not

helping the group.

Trading became tougher in the last two months of the 1981the early months of this finan

Details Page 26

#### BY ANTHONY MORETON, TEXTILES CORRESPONDENT the textile is paying a final dividend of 2p, from Fort Lee, New Jersey. yesterday making 3p for the year, against precovery 1p last year. The North American move

concern, which yesterday announced a sharp recovery in profits, is planning to become more deeply involved in the U.S.

Courtaulds U.S. Developments.

day at 87p, down 2p.

paints and packaging materials,

77,000 to 63,000. After a 1 per cent rise in production and a 22 per cent jump in productivity, it is believed

The company believes it is

1982 year, a trend that has almost certainly continued into

### **Buy-out of Stone-Platt division**

BY RAY MAUGHAN

THE RECEIVERS of Stone-Platt Industries, the engineering and Nigel Lawson, Energy Secretextile machinery group which tarly yesterday afternoon. It is failed in March, have sold the understood that, while board largest, most profitable division members were pleased and to its former management.

The executives are headed by Mr Robin Tavener, managing director of the whole group until last September, and have raised City backing to buy the assets and working capital of

the electrical division.

The financing package, which takes in support for further capital investment, is thought to exceed £20m.

The deal has been put

electricity supply industry, last night welcomed the "good" together by Candover Invest-"It is not an ideological ments, a specialist in manageappointment as had been feared," the association said. It ment buy-outs, and Charter-house Japhet, which claims that was seen as a sign of the the buyout of the electrical Government's commitment to a division is one of the largest of its kind. It compares with the £53m purchase of the National continuing nuclear energy pro-However it was critical of the Freight Corporation and the way the appointment had been £13.5m deal by the executives of Ansafone with Associated Comhandled. It said ministers should attempt to find replace-

munications, its parent company. Mr Tavener and his colleagues have been backed by a con-

For just £1 Sotheby's has sold its loss-making picture framing subsidiary James Bourlet (Frames) to the company's 14 craft workers. Page 9. Management buy-outs may be all the rage in the UK but compared with the U.S. the scale of activity is tiny. Page

Charterhouse, Kleinwort Ben- acquired by John D. Hollings-son, The British Linen Bank and worth of Wheels of South the Bank of Scotland-to provide term loans of more than £5m.

The Bank of Scotland is providing additional overdraft facilities of about £4m, while the Electra and Globe Investment Trusts have agreed to underwrite a package of ordinary shares, preference capital and subordinated loan stock, which adds up to £10m and will be offered to City institutions next

year, employs 580 people in the UK and more than 2,000 abroad. The buy-out team is understood to have outbid tenders from Laird Group and Hawker Sideach of which products complementary to the division's principal range of airconditioning equipment, which is supplied to railway companies around the world.

The textile machinery division, Platt Saco Lowell, was the sortium of banks — comprising first one to be sold. It was Carolina, a textile machinery repair group, for about £13m. This division is also managed by former Stone-Platt execu-tives, but only about 450 jobs have been retained at its main

Lancashire base.
The remaining operations are a foundry at Charlton, south London, which employs about 300, and another foundry operation at Bolton where there are 132 employees. The receivers, Ernst and Whinney, are be-The electrical division, which lieved to have nearly completed made pre-tax profits of £4m last sales of the two.

#### Troops break out Continued from Page 1

In addition to the 5,000 troops which were landed at Port San 3,000 which left the UK earlier this month on the OE2. It is probable that these have now been embarked on landing and assault ships.

But tactics on the ground are being left to the force commanders on the spot, defence officials in London emphasised

Mr Lawson will opt for a single yesterday. It was confirmed in Washingcoal board chief or whether he ton yesterday that Britain has a chairman and a chief execubeen receiving missiles and other weapons from the U.S. for use in the Falklands conflict. Officials said that the U.S. had

Other top state industry johs which have to be filled in the next year or so are those held by Sir Michael Edwardes, chairchairman of British Rail, and Mr Ian MacGregor, chairman of

Continued from Page 1

#### **BNOC**

Since then, the Organisation of Petroleum-Exporting Countries has maintained its reference price of \$31, but spot market rates have risen appreciably. Spot cargoes of North Sea crude on the free market are fetching about \$35 a barrel—\$4 more than the contract rate.

If spot prices continue to rise, BNOC could propose a further increase in contract rates-to nearer \$35 a barrel-on July 1.

BNOC is under pressure to raise prices, particularly from independent companies which make money only by producing and selling oil. It is understood that the Treasury has also indicated to the corporation that it would support an early

provided Britain with about 100 sophisticated AIM-9L air-to-air Sidewinder missiles. These can be fired at the target from head on, rather than—as with the older generation of Sidewinder

The missiles, built by Raytheon, cost \$48,600 (£26,000) Yesterday officials confirmed that ammunition had also been supplied but declined to give further details. In London it was said that Britain would not ask the U.S. for "operational" supplies. It was being assumed that the use of early warning Awacs aircraft were ruled out for this reason, since

"topping up" existing supplies from the U.S. The confirmation of the U.S. supplies came on the day that Mrs Thatcher expressed concern that Argentina appears to have been importing arms in spite of a widespread ban on arms

U.S. crews would have to oper-

sales to the Junta. having to be fired from Britain is particularly worried ship and had then combehind the opposing aircraft (to that Argentina will be able to attack by the task force.

"seek" the heat of its exhaust.) buy more air-launched Exocet missiles similar to those which destroyed HMS Sheffield at the the Atlantic Conveyor on Tuesday. Argentina is reported to have only one or two of the lethal missiles left.

Yesterday the Defence Ministry said that the Atlantic Yesterday Conveyor was still afloat, and that efforts were being made to see how much of the ship's cargo could be salvaged. It is believed ste them. Britain was said to be that helicopters were on board, possibly in crates, and have been lost. Parts for the Harrier jump jets may also have bene

Unofficial military reports in Buenos Aires were quoted yesterday as saying that one of Argentina's three submarines had fixed torpedoes at a British ship and had then come under

### Continued from Page 1

tion" which arises as a result of this shareholding, The bid now automatically

lapses, and GUS said yesterday it would be holding detailed discussions with the board of Empire to consider the position. The combined group would command a dominating 46 per cent of the mail order market, with GUS holding by far the largest individual share.

GUS said it had been encouraged by the way Empire shareholders had accepted its terms. This had given it a group, is considering its posi- ger situation, but rather than strategic holding. GUS re- tion. It has remained on the submit to a full investigation mained convinced of the sidelines of this bid but has Argyll placed its holding benefits to both companies,

It is not yet clear whether

it will sit through a six-month investigation by the Monopolies Argyll, which is headed by Commission, but the indica-Mr James Guiliver, is expected tions are that GUS will submit to publish its offer for sale prosto a report, rather than with-draw its bid, Empire's advisers, Barclays Merchant Bank, said vesterdav.

GUS will retain its Empire stake. Meanwhile, Sears Holdings, which owns the British Shoe intervens if GUS decides to

pectus on June 7 to raise the finances required for the purchase of Allied Suppliers. Argyll's earlier expansionary It therefore seems likely that hopes were dashed last autumn

when its disputed £87m offer for Linfood Holdings was referred to the Commission. Argyll's 29.9 per cent stake in Linfood Corporation and Selfridges was deemed to constitute a merconstantly said it wants to through the market,

#### **GEC** eyes subsidiary of AEG

By David Fishlock in London and

GEC IS interested in taking a minority stake in an indus-trial subsidiary of AEG, the West German electrical concern, Lord Weinstock, GEC's managing director, confirmed yesterday.

For its part AEG said last night in Frankfurt it was holding talks with Thomson-Brandt, the French electrical and electronics group, which could lead to the French company taking an interest in Telefunken, AEG's lossridden consumer electronics

subsidiary. AEG last made a profit in 1977. It is heavily in debt and has been subject to a succession of bank rescues. It expects operating losses for 1982 to total between DM 400m and DM 450m (£95m

Lord Weinstock said an AEG deal would be GEC's first major investment in continental Europe. GEC is not interested in a majority stake, however, because this would cut off the AEG subsidiary from German government funds and leave it at a disadvantage in relation to Siemens. Neither was GEC interested in the domestic-appliance side of AEG. Lord Weinstock had discus-

sions in London yesterday with Dr Hans-Hilger Haunat the Ministry of Research and Technology, Bonn.
Dr Haunschild is in Britain for two days of discussions on

advanced technology and research. He will visit British Aerospace at Haffield The Federal German Government, facing sharply

nology is seeking new kinds of collaboration in this side of research and development.

#### Weather

UK TODAY MOSTLY dry and sunny. S., E., Central England Mist and low cloud clearing, sunny periods and showers later. Max. 19C (66F). W. England, Wales, . W., E. Scotland Dry, sunny periods. Max. 18C

V. Scotland, N. Ireland Cloudy, occasional light rain. Outlook: Continuing mostly dry and sunny, becoming

WORLDWIDE

S 23 73 L Ang t C S 23 73 Luxmbg. F C 25 77 Luxor S T 18 64 Madrid C S 21

C-Cloudy, F-Feir, Fg-Fog, H-Hail, R-Rain, S-Sunny, SI-Sleet, Sn-Snow, T-Thurder,

Kevin Done in Frankfurt

years, so yesterday's 15 per cent hike must be indicative of-something. At last night's price of 450p, the yield is 2.8 per Boots While pharmaceutical manufacturers have been all the rage on the stock market recently, high street retailers have been considerably less dynamic. Boots, an uneasy hybrid, has been a fairly stodgy market of

rising costs for government-funded research and development, especially in nuclear physics, space technology and advanced nuclear-reactor tech-

### Profits increased 35#

Mr. John Redgrave, Chairman,

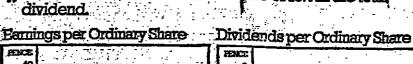
Boots' industrial activities— but is worth som now providing 44 per cent of Fraser 25p shares trading profits—kept up their The second resi

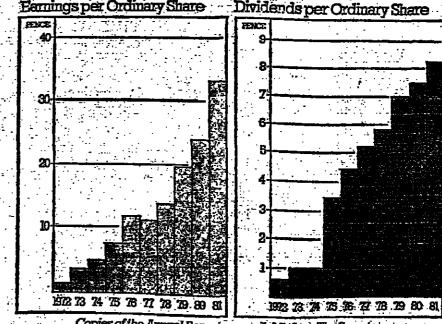
\*Record profits of £1,928,000 and

\*The manufacturing and engine shape to compete in 1982.

£12 million.

\*The Board recommend an increase of 10% in the total





Copies of the Annual Report are available from The Secretary. Waller Lawrence PLC, Lawrence House, Sawbridgeworth, Hertfordshire CM219LX

Construction Housebuilding Property waiten Manufacturing and Engineering

add a digit shareboldera to be informed of any offer—or proposed offer— for their shares. The Takeover Code should already ensure that serious offers are made known to shareholders, and in any case bidders can go over the heads of a defending beard. Perhaps Learnho is trying to suggest that Fraser habitually hides things from its shareholders; perhaps it wants to prevent Fraser from claiming, at the time of some future Loopho bid, that unspeci-

fied higher proposals might be

available. No doubt Lourho will soon issue a limpid cirrular to clear up these points.

#### Courtaulds

Three years of painful conpositively in the Courtacids revenue account. The UK made a worthwhite to bunching of pharmaceutical. The UK made a worthwhite expects earlier in the year trading contribution in the second half of the year to March led by the anti-rheumatic drug Buprofen was almost all led by the anti-theomatic drug and, overall, profits before tar Business. was almost all have risen from £5.1m to volume. And some supposedly £51.1m. mature consumer lines, such as Strepsils, also achieved real growth. This is still no cause for cel-

bration. The return on sales achieved by the UK companies in the second half was only 2.5 per cent and the size of minorities charges makes it clear that the real money is still being made in International Paint and the South African operations. better start to the current year. But Courtsuids has managed a which should allow some significant recovery in the UK recovery in profits even though wish no help from demand. significant recovery in the UK with no help from demand. The group's weathermen

At 227p, down 2p, the shares yield 5.5 per cent on a dividend now less handsomely covered by foresee no immediate improve-ment in the te. Final demand in the U.S.

ilisation rate of 75 The full benefits of

ion are not set d more cost efficien-.9tgon a, attributable in roughly measure to disposals. d earnings and working al reductions. This leaves Jalance sheet strong chough Courtaulds to think autiously about expansion. The

potential is there but the shares yield only 5 per cent on a partially resored dividend and, at 87p, may be slightly ahead of

### Walter La vrence

apparent mysteriously, req

the contracting, housing and de

losses in 1981, have been reorg

#Group liquidity continued to im rove and borrowings. other than development financi viere reduced by

espite recession

ved by the success of

ing companies, despite

nised and are now in good

alopment activities.